STEWART INFORMATION SERVICES CORP
Form DEFM14A
August 01, 2018

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

SCHEDULE 14A

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

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

Stewart Information Services Corporation

(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):

ý No fee required.

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

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

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

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(1) Amount Previously Paid:

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(4) Date Filed:

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PROPOSED MERGERS YOUR VOTE IS VERY IMPORTANT

Stewart Information Services Corporation

1980 Post Oak Boulevard, Suite 800
Houston, Texas 77056

August 1, 2018

Dear Stewart Stockholder:

On March 18, 2018, Stewart Information Services Corporation ("Stewart") entered into a definitive merger agreement (the "merger agreement") with Fidelity National Financial, Inc. ("FNF"), A Holdco Corp. ("Merger Sub I") and S Holdco LLC ("Merger Sub II" and, together with Merger Sub I, the "Merger Subs"). Pursuant to the terms of the merger agreement, Merger Sub I will merge with and into Stewart (the "merger"), with Stewart surviving the merger as a direct wholly-owned subsidiary of FNF. Immediately thereafter, Stewart will merge with and into Merger Sub II (the "second merger" and, together with merger, the "mergers"), with Merger Sub II surviving the second merger as a direct wholly-owned subsidiary of FNF.

If the mergers are completed, each share of Stewart common stock outstanding immediately prior to the effective time of the merger (other than shares owned by Stewart, its subsidiaries, FNF or the Merger Subs and shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law) will be converted into, at the election of the holder of such share, subject to proration and adjustment (as described below), either (i) $50.00 in cash (the "cash election consideration"), (ii) 1.2850 shares of FNF common stock (the "stock election consideration") or (iii) $25.00 in cash and 0.6425 shares of FNF common stock (the "mixed election consideration"). Holders of Stewart common stock who do not make an election will receive the mixed election consideration. Your right to elect to receive the cash election consideration, the stock election consideration or the mixed election consideration is subject to proration as described in the section entitled "*The Mergers Procedures for Election Proration Procedures*".

The final amount of merger consideration that you will receive will not be known at the time you vote on the adoption of the merger agreement or make an election because it is dependent on whether or not the combined company is required to divest assets or businesses in order to receive required regulatory approvals, as described in the section entitled "*The Merger Agreement Efforts to Complete the Mergers*" beginning on page 122 of the accompanying proxy statement/prospectus. Under the terms of the merger agreement, if the combined company is required to divest assets or businesses with 2017 annual revenues in excess of $75 million in order to receive required regulatory approvals (up to a cap of $225 million of 2017 annual revenues), the merger consideration that you will receive will be adjusted downwards on a sliding scale between such amounts of divestitures up to a maximum reduction of $4.50 in value in the event that businesses or assets with 2017 annual revenues of $225 million are divested, with such adjustment to consist of (i) in the case shares of Stewart common stock with respect to which cash election consideration has been elected, a reduction of the amount of cash paid in respect of each share, (ii) in the case of shares of Stewart common stock with respect to which stock election consideration has been elected, a reduction in the number of shares of FNF common stock paid in respect of each share, and (iii) in the case of shares of Stewart common stock with respect to which mixed election consideration has been elected, a reduction in both the amount of cash and the number of shares of FNF common stock paid in respect of each share, with 50% of the aggregate value of such reduction to consist of a reduction of the cash consideration and 50% of the aggregate value of such reduction to consist of a reduction in the number of shares of FNF common stock. **There can be no assurance that divestitures of assets or businesses with 2017 annual revenues in excess of $75 million will not occur, and accordingly there can be no assurance that the holders of Stewart common stock will receive the full amount of the cash election consideration, stock election consideration or mixed election consideration. See the sections entitled "*The Merger Agreement Merger Consideration,*" "*The Mergers Procedures for Election Adjustment Procedures*" and "*The Merger Agreement Efforts to Complete the Mergers*."**

Based on certain representations, covenants and assumptions, all of which must continue to be true and accurate in all material respects as of the effective time of the mergers, it is the opinion of Davis Polk & Wardwell LLP that the mergers will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). However, the completion of the mergers is not conditioned on the mergers qualifying for such treatment or upon the receipt of an opinion of counsel to that effect. Please see the discussion in the section entitled "*Summary Material U.S. Federal Income Tax Consequences of the Mergers*" beginning on page 17 of the accompanying proxy statement/prospectus.

We will hold a special meeting of our stockholders in connection with the proposed mergers on September 5, 2018 at 1980 Post Oak Boulevard, First Floor Conference Room 110.16, Houston, Texas 77056 at 8:30 a.m., local time (unless the special meeting is adjourned or postponed). At the special meeting (or any adjournment or postponement thereof), stockholders will be asked to vote on the proposal to approve and adopt the merger agreement. The affirmative vote of the holders of a majority of the outstanding shares of Stewart common stock entitled to vote thereon is required to approve and adopt the merger agreement.

We cannot complete the mergers unless Stewart stockholders approve and adopt the merger agreement. **Your vote is very important, regardless of the number of shares you own. Whether or not you are able to attend the special meeting in person, please complete, sign and date the enclosed proxy card and return it in the envelope provided or by telephone (1-800-652-VOTE (8683)) or via the internet (at www.investorvote.com/STC) as promptly as possible so that your shares may be represented and voted at the special meeting (or any adjournment or postponement thereof).**

After careful consideration, the Stewart board of directors (the "Stewart board") has unanimously determined that the mergers and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Stewart stockholders and has unanimously approved the merger agreement. The Stewart board unanimously recommends that the Stewart stockholders vote "FOR" the proposal to approve and adopt the merger agreement.

In addition, the Securities and Exchange Commission has adopted rules that require us to seek a non-binding, advisory vote with respect to certain compensation that will or may be paid by Stewart to its named executive officers that is based on or otherwise relates to the acquisition. **The Stewart board unanimously recommends that Stewart stockholders vote "FOR" the named executive officer acquisition-related compensation advisory proposal described in the accompanying proxy statement/prospectus.**

The obligations of Stewart and FNF to complete the acquisition are subject to the satisfaction or waiver of certain conditions. The accompanying proxy statement/prospectus contains detailed information about Stewart, the special meeting, the merger agreement, the mergers and the other transactions contemplated by the merger agreement.

This proxy statement/prospectus is an important document containing answers to frequently asked questions and a summary description of the mergers and the merger agreement, followed by more detailed information about FNF, Stewart, the mergers, and the other matters to be voted upon by Stewart stockholders as part of the special meeting. **We urge you to read this document carefully and in its entirety. In particular, you should consider the matters discussed under "*Risk Factors*" beginning on page 29.**

Thank you for your consideration of this matter and your continued confidence in Stewart.

Sincerely,

Thomas G. Apel

Chairman of the Board of Directors

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE MERGERS, PASSED UPON THE MERITS OF THE MERGER AGREEMENT, THE MERGERS OR THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT OR DETERMINED IF THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The accompanying proxy statement/prospectus is dated August 1, 2018 and, together with the enclosed form of proxy, is first being mailed to Stewart stockholders on or about August 1, 2018.

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Stewart Information Services Corporation

1980 Post Oak Boulevard, Suite 800
Houston, Texas 77056

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

DATE & TIME	September 5, 2018 at 8:30 a.m., local time.
PLACE	1980 Post Oak Boulevard First Floor Conference Room 110.16 Houston, Texas 77056
ITEMS OF BUSINESS	Consider and vote on:
	A proposal to approve and adopt the Agreement and Plan of Merger, dated as of March 18, 2018, by and among Stewart Information Services Corporation ("Stewart"), Fidelity National Financial, Inc. ("FNF"), A Holdco Corp. and S Holdco LLC (the "merger agreement"), a copy of which is included as Annex A to the proxy statement/prospectus of which this notice forms a part, and pursuant to which Stewart will be acquired by FNF (the "mergers");
	A proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Stewart to its named executive officers that is based on or otherwise relates to the mergers; and
	A proposal to approve an adjournment of the special meeting of stockholders of Stewart (the "special meeting"), including if necessary to solicit additional proxies in favor of the proposal to approve and adopt the merger agreement, if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement.
RECORD DATE	Stockholders of record at the close of business on July 10, 2018 are entitled to notice of and may vote at the special meeting.
	A list of these stockholders will be open for examination by any stockholders for any purpose germane to the special meeting for a period of ten days prior to the special meeting at the executive offices of Stewart.
VOTING BY PROXY	The Stewart board is soliciting your proxy to assure that a quorum is present and that your shares are represented and voted at the special meeting. For information on submitting your proxy over the internet, by telephone or by mailing back the traditional proxy card (no extra postage is needed for the provided envelope if mailed in the United States), please see the attached proxy statement/prospectus and enclosed proxy card. If you later decide to vote in person at the special meeting, information on revoking your proxy prior to the special meeting is also provided.
RECOMMENDATIONS	The Stewart board unanimously recommends that you vote:
	"**FOR**" the proposal to approve and adopt the merger agreement;
	"**FOR**" the proposal to approve, by a non-binding, advisory vote, certain compensation that may be paid or become payable to Stewart's named executive officers that is based on or otherwise relates to the mergers; and

"**FOR**" the proposal to authorize the adjournment of the special meeting by Stewart to permit further solicitation of proxies, if necessary or appropriate, if sufficient votes are not represented at the Stewart special meeting to approve and adopt the merger agreement.

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APPRAISAL RIGHTS Stockholders of Stewart who do not vote in favor of the approval and adoption of the merger agreement will have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery if the mergers are completed, but only if they submit a written demand for appraisal to Stewart before the vote is taken on the merger agreement and they comply with all requirements of Section 262 of the Delaware General Corporation Law as in effect on March 18, 2018, the date of the parties' entry into the merger agreement, the text of which section can be found in Annex C to the accompanying proxy statement/prospectus and the requirements of which section are summarized in the accompanying proxy statement/prospectus beginning on page C-1. Stockholders who do not vote in favor of the merger agreement proposal who submit a written demand for such an appraisal prior to the vote on the merger agreement proposal and who comply with the other procedures set forth in Section 262 of the Delaware General Corporation Law will not receive the merger consideration.

YOUR VOTE IS VERY IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE VOTE OVER THE INTERNET OR BY TELEPHONE PURSUANT TO THE INSTRUCTIONS CONTAINED IN THESE MATERIALS, OR BY MAIL BY COMPLETING, DATING, SIGNING AND RETURNING A PROXY CARD AS PROMPTLY AS POSSIBLE. IF YOU ATTEND THE SPECIAL MEETING AND WISH TO VOTE YOUR SHARES PERSONALLY, YOU MAY DO SO AT ANY TIME BEFORE THE PROXY IS EXERCISED.

Your proxy may be revoked at any time before the vote at the special meeting, or any adjournment or postponement thereof, by following the procedures outlined in the accompanying proxy statement/prospectus.

Please note that we intend to limit attendance at the special meeting to stockholders as of the record date (or their authorized representatives). If your shares are held by a broker, bank or other nominee, please bring to the special meeting your account statement evidencing your beneficial ownership of Stewart common stock as of the record date. All stockholders should also bring photo identification.

The proxy statement/prospectus of which this notice forms a part provides a detailed description of the merger agreement, the mergers and the other transactions contemplated by the merger agreement. We urge you to read the proxy statement/prospectus, including any documents incorporated by reference, and its annexes carefully and in their entirety. If you have any questions concerning the mergers or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of Stewart common stock, please contact Stewart's proxy solicitor:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders May Call Toll-Free: (888)750-5834
Banks and Brokers Call Collect: (212) 750-5833

By Order of the Board of Directors of Stewart Information Services Corporation,

Thomas G. Apel
Chairman of the Board of Directors

Houston, Texas
August 1, 2018

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Stewart from documents that are not included in or delivered with this proxy statement/prospectus. **This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this proxy statement/prospectus free of charge by visiting FNF's website (www.fnf.com) or Stewart's website (www.stewart.com) or requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:**

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
(904) 854-8100
Attention: Corporate Secretary

Stewart Information Services Corporation
1980 Post Oak Blvd. Houston,
Texas 77056
(713) 625-8100
Attention: Corporate Secretary

In addition, if you have questions about the mergers or the Stewart special meeting, or if you need to obtain copies of the accompanying proxy statement/prospectus, proxy card or other documents incorporated by reference in the proxy statement/prospectus, you may contact Innisfree, Stewart's proxy solicitor, at the address, telephone number and email listed below. You will not be charged for any of the documents you request.

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders May Call Toll-Free:
(888)750-5834
Banks and Brokers Call Collect:
(212) 750-5833

If you would like to request any documents, please do so by 11:59 p.m. Eastern time, on August 29, 2018 in order to receive them before the Stewart special meeting.

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

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (referred to as the "SEC") by FNF, constitutes a prospectus of FNF under the Securities Act of 1933, as amended (referred to as the "Securities Act"), with respect to the shares of FNF Group common stock (referred to as the "FNF common stock") to be issued to Stewart stockholders pursuant to the merger. This proxy statement/prospectus also constitutes a proxy statement for Stewart under Section 14(a) of the Securities Exchange Act of 1934, as amended (referred to as the "Exchange Act"). It also constitutes a notice of meeting with respect to the special meeting of Stewart stockholders.

FNF has supplied all information contained in this proxy statement/prospectus relating to FNF, and Stewart has supplied all information contained herein or incorporated by reference into this proxy statement/prospectus relating to Stewart. FNF and Stewart have both contributed information relating to the transactions. You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated August 1, 2018, and you should assume that the information contained in this proxy statement/prospectus is accurate only as of such date. You should assume that the information incorporated by reference into this proxy statement/prospectus is only accurate as of the date of such information. Neither the mailing of this proxy statement/prospectus to Stewart stockholders nor the issuance by FNF of shares of FNF common stock pursuant to the merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding Stewart has been provided by Stewart and information contained in this proxy statement/prospectus regarding FNF has been provided by FNF.

Unless otherwise indicated or as the context otherwise requires, all references in this proxy statement/prospectus to:

"adjournment proposal" refers to the proposal to authorize the adjournment of the Stewart special meeting by Stewart to permit further solicitation of proxies, if necessary or appropriate, if sufficient votes are not represented at the Stewart special meeting to approve the merger agreement proposal;

"cash electing share" means each share of Stewart common stock with respect to which a cash election has been properly made and not revoked;

"cash election" means the election by a Stewart stockholder to receive cash as merger consideration in respect of a share of Stewart common stock;

"cash election consideration" refers to the merger consideration received in respect of a share of Stewart common stock as a result of the holder of such share of Stewart common stock electing to receive merger consideration in cash, subject to pro rata reductions to the extent such election is oversubscribed;

"closing" refers to the closing of the mergers;

"combined company" refers collectively to FNF and Stewart, following completion of the mergers;

"Davis Polk" refers to Davis Polk & Wardwell LLP;

"DGCL" refers to the General Corporation Law of the State of Delaware;

"DLLCA" refers to the Limited Liability Company Act of the State of Delaware;

"effective time" refers to the effective time of the merger;

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"Exchange Act" means the Securities Exchange Act of 1934, as amended;

"exchange agent" means Continental Stock Transfer & Trust Company;

"exchange ratio" refers to the quotient (rounded to the nearest four decimal places) obtained by dividing (a) the per share price (as defined below) by (b) the FNF common stock share price, which, if the per share price equals $50.00, the parties agree shall be 1.2850, subject to further adjustment as set forth in the merger agreement;

"per share price" means an amount in cash, without interest, equal to an amount the greater of (i) (x) $50.00 minus the per share cash reduction amount (as defined below) and (ii) $45.50;

"per share cash reduction amount" means an amount in cash equal to the lesser of (i) $4.50, multiplied by a fraction (x) the numerator of which is the amount by which the 2017 annual revenues generated by businesses or assets that are required to be divested by the combined company in order to receive required regulatory approvals to complete the mergers exceed $75,000,000 and (y) the denominator of which is $150,000,000 and (ii) $4.50.

"FNF" refers to Fidelity National Financial, Inc., a Delaware corporation;

"FNF board" refers to the board of directors of FNF;

"FNF charter" means the Fifth Amended and Restated Certificate of Incorporation of FNF;

"FNF common stock" refers to the FNF Group common stock, par value $0.0001 per share;

"FNF stockholders" refers to holders of FNF common stock;

"HSR Act" refers to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

"merger" refers to the merger through which Merger Sub I merges with and into Stewart, with Stewart surviving the merger as a direct wholly-owned subsidiary of FNF;

"merger agreement" refers to the Agreement and Plan of Merger, dated as of March 18, 2018, as it may be amended from time to time, by and among FNF, Stewart, Merger Sub I and Merger Sub II;

"merger agreement proposal" refers to the proposal to approve and adopt the merger agreement;

"merger consideration" refers to the right of holders of Stewart common stock as of the record date for the Stewart special meeting to receive either the mixed election consideration, the cash election consideration or the stock election consideration, in each case, in accordance with the merger agreement;

"Merger Sub I" refers to A Holdco Corp., a Delaware corporation and a direct wholly-owned subsidiary of FNF;

"Merger Sub II" refers to S Holdco LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of FNF;

"Merger Subs" refers collectively to Merger Sub I and Merger Sub II;

"mergers" refers collectively to the merger and the second merger;

"mixed consideration electing share" means each share of Stewart common stock with respect to which a mixed election has been properly made and not revoked;

"mixed election" means the election by a Stewart stockholder to receive 50% cash and 50% FNF common stock as merger consideration in respect of a share of Stewart common stock;

"mixed election consideration" refers to the merger consideration received in respect of a share of Stewart common stock as a result of the holder of such share of Stewart common stock electing to receive merger consideration 50% cash and 50% FNF common stock;

"non-binding compensation advisory proposal" refers to the proposal to approve, by a non-binding advisory vote, certain compensation that may be paid or become payable to Stewart's named executive officers that is based on or otherwise relates to the mergers;

"NYSE" refers to the New York Stock Exchange;

"parent share price" means an amount equal to the average of the daily volume weighted average prices of a share of FNF common stock for each of the 20 trading days prior to the date of the merger agreement, on the NYSE, as reported by Bloomberg, or $38.91.

"Required Antitrust Regulatory Filings/Approvals" means the expiration or termination of the waiting period under the HSR Act and the filings, consents, approvals, authorizations, clearances or other actions under any other applicable competition law set forth in the merger agreement;

"Required Insurance Regulatory Filings/Approvals" means the insurance regulatory filings and approvals set forth in the merger agreement;

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002;

"SEC" refers to the U.S. Securities and Exchange Commission;

"second merger" refers to the merger through which Stewart merges with and into Merger Sub II, with Merger Sub II surviving the merger as a direct wholly-owned subsidiary of FNF;

"Securities Act" means the Securities Act of 1933, as amended;

"Stewart" refers to Stewart Information Services Corporation, a Delaware corporation;

"Stewart board" refers to the board of directors of Stewart;

"Stewart common stock" refers to the common stock, par value $1.00 per share, of Stewart;

"Stewart financial advisor" refers to Citigroup Global Markets Inc., or "Citi";

"Stewart stockholder approval" refers to the adoption of the merger agreement at the Stewart special meeting by the affirmative vote of the holders of a majority of all outstanding shares of Stewart common stock as of the record date for the Stewart special meeting;

"Stewart stockholders" refers to the holders of Stewart common stock as of the record date for the Stewart special meeting;

"Stewart special meeting" refers to the special meeting of Stewart stockholders held in order to receive the Stewart stockholder approval;

"stock electing share" means each share of Stewart common stock with respect to which a stock election has been properly made and not revoked;

"stock election" means the election by a Stewart stockholder to receive FNF common stock as merger consideration in respect of a share of Stewart common stock;

"stock election consideration" refers to the merger consideration received in respect of a share of Stewart common stock as a result of the holder of such share of Stewart common stock electing to receive merger consideration in FNF common stock, subject to pro rata reductions to the extent such election is oversubscribed;

"subsequent effective time" refers to the effective time of the second merger;

"transaction" refers to the mergers and the other transactions contemplated by the merger agreement and described in this proxy statement/prospectus;

"we", "our" and "us" refer to Stewart and FNF, collectively; and

"Weil" refers to Weil, Gotshal & Manges LLP.

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QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of Stewart, may have regarding the mergers, the consideration to be received in the transaction and the matters being considered at the Stewart special meeting as well as the answers to those questions. Stewart urges you to carefully read the remainder of this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the mergers and the other matters being considered at the Stewart special meeting. Additional important information is also contained in the Annexes to and the documents incorporated by reference into this proxy statement/prospectus, as well as the registration statement to which this proxy statement/prospectus relates, including the exhibits to the registration statement.

Q:

Why am I receiving this proxy statement/prospectus?

A:

You are receiving this proxy statement/prospectus because FNF, Stewart, Merger Sub I and Merger Sub II have entered into a merger agreement pursuant to which, on the terms and subject to the conditions set forth in the merger agreement, FNF has agreed to acquire Stewart by means of a merger of Merger Sub I with and into Stewart, with Stewart surviving the merger as a wholly owned subsidiary of FNF, and your vote is required in connection with the merger. The merger agreement, which governs the terms of the merger, is attached to this proxy statement/prospectus as Annex A.

The merger agreement must be adopted by the holders of shares of Stewart common stock in accordance with the DGCL in order for the mergers to be consummated. At the Stewart special meeting, the Stewart stockholders will consider and vote on a proposal to adopt the merger agreement, along with certain other matters described in this proxy statement/prospectus.

If the mergers are completed, the surviving corporation will become a wholly owned subsidiary of FNF, and Stewart will no longer be a publicly traded company.

Q:

What will I receive in the mergers?

A:

At the effective time, each share of Stewart common stock issued and outstanding immediately prior to the effective time (other than shares owned by Stewart, its subsidiaries, FNF or the Merger Subs and dissenting shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law) will be converted into the right to receive, at your election but subject to the adjustment and proration procedures described in further detail in the sections entitled "The Merger Agreement Merger Consideration," "The Mergers Procedures for Election Adjustment Procedures" and "The Mergers Procedures for Election Proration Procedures", either:

(1) $50.00 in cash, referred to as the cash election consideration;

(2) 1.2850 shares of FNF common stock, referred to as the stock election consideration; or

(3) $25.00 in cash and 0.6425 shares of FNF common stock, referred to as the mixed election consideration.

Under the terms of the merger agreement, if the combined company is required to divest assets or businesses with 2017 annual revenues in excess of $75 million in order to receive required regulatory approvals (up to a cap of $225 million of 2017 annual revenues), the merger consideration that you will receive will be adjusted downwards on a sliding scale between such amounts of divestitures up to a maximum reduction of $4.50 in value in the event that businesses or assets with 2017 annual revenues of $225 million are divested, with such adjustment to consist of (i) in the case shares of Stewart common stock with respect to which cash election consideration has been elected, a reduction of the amount of cash paid in respect of each share, (ii) in the case of shares of Stewart common stock with respect to which stock election consideration has been elected, a reduction in the number of shares of FNF common stock paid in respect of each share, and (iii) in the case of shares of Stewart common stock with respect to which mixed election consideration has been elected, a reduction in both the amount of cash and the number of shares of FNF common stock paid in respect of each share, with 50% of the aggregate value of such reduction to consist of a reduction of the cash consideration and 50% of the aggregate value of such reduction to consist of a reduction in the number of shares of FNF common stock.

There can be no assurance that divestitures of assets or businesses with 2017 annual revenues in excess of $75 million will not occur, and accordingly there can be no assurance that the holders of Stewart common stock will receive the full amount of the cash election consideration, stock election consideration or mixed election consideration.

You should be aware that your ability to elect to receive cash consideration or stock consideration in exchange for shares of Stewart common stock in the mergers is subject to proration procedures set forth in the merger agreement. These procedures are designed to ensure that the total amount of cash paid, and the total number of shares of FNF common stock issued, in the mergers to the holders of shares of Stewart common stock, in the aggregate, will equal the total amount of cash and number of shares of FNF common stock that would have been paid and issued if all shares of Stewart common stock were converted into the mixed election consideration.

For more information on the adjustment and proration procedures, see the sections entitled "*The Mergers Procedures for Election Adjustment Procedures*," "*The Mergers Procedures for Election Proration Procedures,*" "*The Merger Agreement Merger Consideration*" and "*The Merger Agreement Efforts to Complete the Mergers*" of this proxy statement/prospectus.

Q:

How will I receive the merger consideration to which I am entitled?

A:

You will receive under separate cover a form of election in a separate mailing no less than 20 business days prior to the anticipated effective date. You should carefully review and follow the instructions accompanying that form of election. You will make your cash election, stock election or mixed election by properly completing, signing and submitting the form of election along with stock certificates (or evidence of shares in book-entry form) representing Stewart common stock to Continental Stock Transfer & Trust Company, the entity expected to serve as exchange agent in connection with the mergers no later than 5:00 p.m. (Eastern Time) on the business day that is two (2) trading days prior to the closing date. Such date will be announced publicly by FNF no less than five business days prior to the anticipated closing. If you should fail to make a cash election, stock election or mixed election, then you will be deemed to have made a mixed election.

You will be paid the merger consideration as promptly as practicable after the effective time and after receipt by the exchange agent of your stock certificates (or evidence of shares in book-entry form), a duly executed letter of transmittal and any additional documents required by the procedures set forth in the form of election or the letter of transmittal. In lieu of any fractional shares of FNF common stock or warrants to which a Stewart stockholder would otherwise be entitled in connection with the mergers, such stockholder will receive cash. No interest will be paid or accrued on any cash amounts received as merger consideration or in lieu of any fractional shares. See "*The Mergers Exchange of Shares*."

Please do not send your Stewart stock certificates with your proxy card.

For more details on the election procedures, see "*The Mergers Procedures for Election*."

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Q:

Can I change my election after the form of election has been submitted?

A:

Yes. You may revoke your election prior to the election deadline by submitting a written notice of revocation to the exchange agent or by submitting new election materials. Revocations must specify the name in which your shares are registered on the stock transfer books of Stewart and such other information as the exchange agent may request. If you wish to submit a new election, you must do so in accordance with the election procedures described in this proxy statement/prospectus and in the form of election that you will receive in a separate mailing. If you instructed a broker, bank, trustee or other nominee to submit an election for your shares, you must follow the directions of your broker, bank, trustee or other nominee for changing those instructions. **Whether you revoke your election by submitting a written notice of revocation or by submitting new election materials, the notice of materials must be received by the exchange agent by the election deadline in order for the revocation or new election to be valid.** See "*The Mergers Procedures for Election Election Revocation and Changes*."

Q:

May I transfer Stewart shares after I make my election?

A:

Yes, however, for Stewart stockholders who have made elections, any further transfers of their shares made on the stock transfer books of Stewart will be deemed to be a revocation of their election. See "*The Mergers Procedures for Election Impact of Selling Shares as to which an Election has Already Been Made*."

Q:

What if I do not send a form of election or it is not received?

A:

If the exchange agent does not receive a properly completed form of election from you before the election deadline, together with any stock certificates (or evidence of shares in book-entry form) representing the shares you wish to exchange for the merger consideration, properly endorsed for transfer, book-entry transfer shares or a guarantee of delivery and any additional documents required by the procedures set forth in the form of election, then you will have no control over the type of merger consideration you receive. Stewart stockholders not making an election will be deemed to have made a mixed election. See "*The Mergers Procedures for Election Non-Electing Holders*." **You bear the risk of delivery and should send any form of election by courier or by hand to the appropriate address shown in the form of election.**

If you do not make a valid election with respect to any shares of Stewart common stock that you own of record, you will receive written instructions from the exchange agent after completion of the proposed transactions on how to exchange your Stewart shares for the merger consideration.

Q:

May I submit a form of election even if I do not vote to adopt the merger agreement and to approve the transactions contemplated by the merger agreement?

A:

Yes. You may submit a form of election even if you vote against the adoption of the merger agreement and approval of the transactions contemplated by the merger agreement or if you abstain from voting.

Q:

When and where will the Stewart special meeting be held?

A:

The Stewart special meeting will be held on September 5, 2018 at 8:30 a.m. local time, at 1980 Post Oak Boulevard, First Floor Conference Room 110.16, Houston, Texas 77056.

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Q: **What proposals will be considered at the Stewart special meeting?**

A: At the Stewart special meeting, Stewart stockholders are being asked to consider and vote upon:

- a proposal to approve and adopt the merger agreement, referred to as the merger agreement proposal;
- a proposal to approve, by a non-binding advisory vote, certain compensation that may be paid or become payable to Stewart's named executive officers that is based on or otherwise relates to the mergers, referred to as the non-binding compensation advisory proposal; and
- a proposal to authorize the adjournment of the Stewart special meeting by Stewart to permit further solicitation of proxies, if necessary or appropriate, if sufficient votes are not represented at the Stewart special meeting to approve the merger agreement proposal, referred to as the adjournment proposal.

The approval of the merger agreement proposal is a condition to the completion of the mergers. The approval of the adjournment proposal and the non-binding compensation advisory proposal are not conditions to the completion of the mergers.

Q: **How does the Stewart board recommend that Stewart stockholders vote?**

A: The Stewart board recommends that you vote "**FOR**" the merger agreement proposal, "**FOR**" the adjournment proposal if necessary to solicit additional proxies in favor of the approval of the merger agreement proposal and "**FOR**" the non-binding compensation advisory proposal, see "*Where You Can Find More Information*." **Your vote is important. Adoption of the merger agreement by the Stewart stockholders is a condition to the completion of the mergers and requires the affirmative vote, in person or by proxy, of holders of a majority of the shares of Stewart common stock outstanding and entitled to vote on such proposal. Adoption of the other proposals to be considered at the special meeting requires the affirmative vote of holders of a majority of the votes cast affirmatively or negatively on such proposals.**

For more information regarding how the Stewart board recommends you vote, see "*The Mergers Recommendation of Stewart's Board and Reasons for the Mergers*."

Q: **How can I attend the Stewart special meeting?**

A: All Stewart stockholders are invited to attend the Stewart special meeting. You may be asked to present valid photo identification, such as a driver's license or passport, before being admitted to the Stewart special meeting. If you hold your Stewart shares in "street name", you also may be asked to present proof of ownership to be admitted to the Stewart special meeting. A brokerage statement or letter from your broker, bank, trust company or other nominee proving ownership of the shares on the record date are examples of proof of ownership.

Q: **Who is entitled to vote at the Stewart special meeting?**

A: The record date for the Stewart special meeting is July 10, 2018 (the "Stewart record date"). Only stockholders of record at the close of business on that date are entitled to attend and vote at the Stewart special meeting or any adjournment or postponement thereof. The only class of stock that can be voted at the meeting is Stewart common stock. Each outstanding share of Stewart common stock is entitled to one vote on all matters that come before the meeting. At the close of business on the record date, there were 23,744,861 shares of Stewart common stock issued and outstanding, approximately 3.01% of which were held by Stewart's directors and executive officers. We currently expect that Stewart's directors and executive officers will vote their shares in favor of merger

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agreement proposal and the other proposals to be considered at the Stewart special meeting, although no director or executive officer is obligated to do so.

Q:

How many votes do I have?

A:

Each stockholder is entitled to one vote on each proposal for each share of Stewart common stock owned by such stockholder at the close of business on July 10, 2018.

Q:

What constitutes a quorum at the Stewart special meeting?

A:

The holders of a majority of the outstanding shares of Stewart common stock entitled to vote at the Stewart special meeting, present in person or represented by proxy, will constitute a quorum at the Stewart special meeting. For purposes of determining a quorum, your shares will be included as represented at the meeting even if your proxy indicates that you abstain from voting. If a broker who is a record holder of shares indicates on a form of proxy that the broker does not have discretionary authority to vote those shares, or if those shares are voted in circumstances in which proxy authority is defective or has been withheld, those shares will not be treated as present for purposes of determining the presence of a quorum.

Q:

What vote is required to approve each proposal?

A:

The merger agreement proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Stewart common stock entitled to vote on such proposal, voting together as a single class. Each of the adjournment proposal and the non-binding compensation advisory proposal requires the affirmative vote of the holders of a majority of the votes cast affirmatively or negatively on such proposal (assuming a quorum is present).

Q:

How can I vote my shares in person at the Stewart special meeting?

A:

Shares of Stewart common stock held directly in your name as the stockholder of record as of the close of business on the Stewart record date may be voted in person at the Stewart special meeting. If you choose to attend the Stewart special meeting, you will need to bring valid, government-issued photo identification. If you are a beneficial owner of Stewart common stock but not the stockholder of record of such shares, you will also need proof of stock ownership to be admitted to the Stewart special meeting. A recent brokerage statement or a letter from a bank or broker are examples of proof of ownership. Please note that if your shares are held in "street name" by a broker, bank or other nominee and you wish to vote at the Stewart special meeting, you will not be permitted to vote in person unless you first obtain a legal proxy issued in your name from the record owner and present it to the inspector of election with your ballot at the Stewart special meeting. To request a legal proxy, please contact your broker, bank or other nominee holder of record. It is suggested you do so in a timely manner to ensure receipt of your legal proxy prior to the Stewart special meeting.

Failure to bring the appropriate documentation may delay your entry into or prevent you from attending the Stewart special meeting. The doors to the meeting room will be closed promptly at the start of the meeting, and Stewart stockholders will not be permitted to enter after that time.

Holders of Stewart common stock should submit their proxy even if they plan to attend the Stewart special meeting. Stewart stockholders can change their vote at the Stewart special meeting.

Q:

How can I vote my shares without attending the Stewart special meeting?

A:

If you are a stockholder of record of Stewart common stock as of the close of business on the Stewart record date, you can vote by proxy via the internet, by telephone or by mail by following

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the instructions provided in the enclosed proxy card. Please note that if you are a beneficial owner, you may vote by submitting voting instructions to your bank, brokerage firm or other nominee, or otherwise by following instructions provided by your bank, brokerage firm or other nominee. Telephone and internet voting may be available to beneficial owners. Please refer to the vote instruction form provided by your bank, brokerage firm or other nominee.

Q:

What is the difference between a stockholder of record and a "street name" holder?

A:

If your shares of Stewart common stock are registered directly in your name with Stewart's transfer agent, Computershare, you are considered the stockholder of record with respect to those shares, and access to proxy materials is being provided directly to you. If your shares are held in a stock brokerage account or by a bank or other nominee, then you are considered the beneficial owner of those shares, which are considered to be held in "street name." Access to proxy materials is being provided to you by your broker, bank or other nominee who is considered the stockholder of record with respect to those shares.

Q:

My shares are held in "street name" by my broker, bank, trust company or other nominee. Will my broker, bank, trust company or other nominee automatically vote my shares for me?

A:

If you hold your shares of Stewart common stock in a stock brokerage account or if your shares are held by a bank, brokerage firm or other nominee (that is, in "street name"), you must provide the record holder of your shares with instructions on how to vote your shares. Banks, brokerage firms or other nominees who hold shares of Stewart common stock on behalf of their customers may not give a proxy to Stewart to vote those shares without specific instructions from their customers. Please follow the voting instructions provided by your bank, brokerage firm or other nominee. Please note that you may not vote shares of Stewart common stock held in street name by returning a proxy card directly to Stewart or by voting in person at the Stewart special meeting unless you provide a "legal proxy," which you must obtain from your bank, brokerage firm or other nominee.

If you fail to instruct your bank, brokerage firm or other nominee to vote your shares of Stewart common stock, your bank, brokerage firm or other nominee may not vote your shares on the merger agreement proposal, the adjournment proposal or the non-binding compensation advisory proposal. This will have the same effect as a vote against the merger agreement proposal, but it will have no effect on the adjournment proposal or the non-binding compensation advisory proposal, assuming a quorum is present.

Q:

What will happen if I fail to vote or I abstain from voting?

A:

If you are a Stewart stockholder and fail to vote or abstain from voting, it will have the same effect as a vote against the merger agreement proposal, but, assuming a quorum is present, it will have no effect on the adjournment proposal or the non-binding compensation advisory proposal.

Q:

What will happen if I return my proxy card without indicating how to vote?

A:

If you sign, date and return your proxy and do not indicate how you want your shares of Stewart common stock to be voted, then your shares of Stewart common stock will be voted "**FOR**" the merger agreement proposal, "**FOR**" the adjournment proposal if necessary to solicit additional proxies in favor of the approval of the merger agreement and "**FOR**" the non-binding compensation advisory proposal.

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Q: **Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?**

A: Yes. If you are a stockholder of record of Stewart common stock as of the close of business on the Stewart record date, whether you vote by telephone, internet or mail, you can change or revoke your proxy before it is voted at the Stewart special meeting by:

- delivering to the Corporate Secretary of Stewart a signed written notice of revocation, bearing a date later than the date of the proxy, stating that the proxy is revoked;
- signing and delivering a new proxy, relating to the same shares and bearing a later date;
- submitting another proxy by telephone or on the internet (the latest telephone or internet voting instructions are followed); or
- attending the Stewart special meeting and voting in person, although attendance at the Stewart special meeting will not, by itself, revoke a proxy.

If you are a beneficial owner of Stewart common stock as of the close of business on the Stewart record date, you must follow the instructions of your broker, bank or other nominee to revoke or change your voting instructions.

Q: **What does it mean if I receive more than one set of proxy materials?**

A: You may receive more than one set of voting materials relating to the Stewart special meeting (i) if you hold shares of Stewart stock in "street name" and also directly in your name as a stockholder of record or otherwise, (ii) if you hold shares of Stewart common stock in more than one brokerage account or (iii) if you hold shares of Stewart stock under the Stewart 401(k) Salary Deferral Plan and additional shares of Stewart stock. If you do receive more than one set of voting materials, you should follow the appropriate procedures in each set of voting materials to ensure that you vote all of your shares.

Direct holders (stockholders of record)

For shares of Stewart common stock held directly, please complete, sign, date and return the proxy card (or cast your vote by telephone or internet as provided on each proxy card) or otherwise follow the voting instructions provided in this proxy statement/prospectus in order to ensure that all of your shares of Stewart common stock are voted.

Holders of shares in "street name"

For shares of Stewart common stock held in "street name" through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares.

Stewart 401(k) Salary Deferral Plan

For shares of Stewart common stock held under the Stewart 401(k) Salary Deferral Plan, please complete, sign, date and return the proxy card (or cast your vote by telephone or internet as provided on each proxy card) or otherwise follow the voting instructions provided in this proxy statement/prospectus in order to ensure that all of your shares of Stewart common stock are voted. Schwab as Trustee is entitled to exercise voting rights attributable to Stewart common stock in accordance with the plan, if the instructions are not promptly received by Schwab or validly given.

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Q: **Who is the inspector of election?**

A: Stewart has selected Computershare to act as the inspector of election for the Stewart special meeting.

Q: **Where can I find the voting results of the Stewart special meeting?**

A: The preliminary voting results are expected to be announced at the Stewart special meeting. In addition, within four (4) business days following certification of the final voting results, Stewart intends to file the final voting results of its special meeting with the SEC on Form 8-K.

Q: **Do I need to do anything with my shares of Stewart common stock other than voting for the proposals at the Stewart special meeting?**

A: If the merger agreement proposal is approved, you will have the ability to elect to receive either the mixed election consideration, the stock election consideration or the cash election consideration. If the merger agreement proposal is approved, you will receive instructions following the Stewart special meeting regarding exchanging your shares of Stewart common stock for shares of FNF common stock. You do not need to take any action at this time. Please do not send your Stewart stock certificates with your proxy card.

Q: **Are Stewart stockholders entitled to appraisal rights?**

A: Yes. Stewart stockholders may exercise appraisal rights in connection with the mergers under the DGCL. For more information on appraisal rights, see the section entitled "*Summary Appraisal Rights in Connection with the Mergers*".

Q: **What happens if I transfer my shares of Stewart common stock before the Stewart special meeting?**

A: The Stewart record date for Stewart stockholders entitled to vote at the Stewart special meeting is earlier than the date of the Stewart special meeting. If you transfer your shares of Stewart common stock after the Stewart record date but before the Stewart special meeting, you will, unless special arrangements are made, retain your right to vote at the Stewart special meeting but will have transferred the right to receive the merger consideration in connection with the mergers to the person to whom you transferred your shares of Stewart common stock.

Q: **What are the material U.S. federal income tax consequences of the mergers to U.S. holders of Stewart common stock?**

A: Based on certain representations, covenants and assumptions (described in the section entitled "*Summary Material U.S. Federal Income Tax Consequences of the Mergers*"), all of which must continue to be true and accurate in all material respects as of the effective time of the mergers, it is the opinion of Davis Polk & Wardwell LLP that the mergers will qualify as a "reorganization" pursuant to section 368(a) of the Code. However, the completion of the mergers is not conditioned on the mergers qualifying for such treatment or upon the receipt of an opinion of counsel to that effect. Assuming the mergers qualify as a reorganization, a U.S. holder of Stewart common stock:

- will not recognize gain or loss as a result of receiving solely FNF common stock as merger consideration, except for any gain or loss recognized with respect to cash received in lieu of a fractional share of FNF common stock;

- will recognize gain (but not loss) as a result of receiving part cash and part FNF common stock with respect to the holder's Stewart common stock in an amount equal to the lesser of (i) any

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gain realized with respect to that stock and (ii) the amount of any cash received with respect to that stock; and

will recognize gain or loss as a result of receiving solely cash with respect to all the holder's Stewart common stock in an amount equal to the difference between the holder's basis in the Stewart common stock and the total amount of cash received as a result of the mergers.

Tax matters are very complicated, and the tax consequences of the mergers to a particular stockholder will depend in part on such stockholder's circumstances, on whether such stockholder elects to receive common stock, cash or a mix of common stock and cash, on whether such stockholder's election is effective or must be changed under the proration provisions of the merger agreement, and on many variables which are not within Stewart's and FNF's control. Accordingly, you should consult your tax advisor for a full understanding of the tax consequences of the mergers to you, including the applicability and effect of federal, state, local and foreign income and other tax consequences. For more information on tax consequences, see the section entitled "*Summary Material U.S. Federal Income Tax Consequences of the Mergers*".

Q:

What will happen if all of the proposals to be considered at the Stewart special meeting are not approved?

A:

As a condition to the completion of the mergers, Stewart stockholders must approve the merger agreement proposal. Completion of the mergers is not conditioned or dependent on approval of any of the other proposals to be considered at the Stewart special meeting.

Q:

Will I still be paid dividends prior to the mergers?

A:

Yes. FNF and Stewart will coordinate regarding the declaration and payment of dividends (including the record dates and dividend payment dates) to ensure that no holder of Stewart common stock or FNF common stock will receive two dividends, or fail to receive one dividend, for any calendar quarter.

Q:

When do you expect the mergers to be completed?

A:

FNF and Stewart hope to complete the transaction as soon as reasonably practicable and currently expect the closing of the mergers to occur in the first or second quarter of 2019. However, the mergers are subject to Stewart stockholder approval, regulatory approvals and the satisfaction or waiver of other conditions, as described in the merger agreement, and it is possible that factors outside the control of FNF or Stewart could result in the mergers being completed at an earlier time, a later time or not at all. There can be no assurance as to when or if the mergers will close. For a discussion of the regulatory approvals required in connection with the mergers, see the section entitled "*The Mergers Regulatory Approvals*". For a discussion of the conditions to the mergers, see the section entitled "*Summary Conditions to Completion of the Mergers*".

Q:

What are the conditions to completion of the mergers?

A:

In addition to the approval of the Stewart stockholders, the completion of the transaction is subject to satisfaction or waiver of a number of closing conditions, including:

The merger agreement proposal is approved by the Stewart stockholders;

There being no injunction preventing consummation of the mergers (with respect to antitrust laws and insurance laws, solely with respect to the required insurance regulatory filings/approvals);

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The filings under the required antitrust regulatory filings/approvals will have been made and any applicable approvals, consents, authorizations, clearances or waiting periods thereunder will have been received and remain in effect (in the case of approvals, consents, authorizations or clearances) or expired or been terminated (in the case of waiting periods);

The filings under the required insurance regulatory filings/approvals will have been made and any applicable approvals, consents, authorizations, clearances or waiting periods thereunder will have been received and remain in effect (in the case of approvals, consents, authorizations or clearances) or expired or been terminated (in the case of waiting periods);

Effectiveness of a registration statement on Form S-4;

The shares of FNF common stock to be issued in the mergers will have been approved for listing on the NYSE;

Subject to specified materiality standards, the accuracy of representations and warranties made by each party under the merger agreement;

Compliance in all material respects with the covenants of both parties; and

There will have been no occurrence of a material adverse effect regarding either FNF or Stewart.

For more information on conditions to completion of the mergers, see "*Summary Conditions to Completion of the Mergers*."

Q: **What will happen to outstanding Stewart equity awards in the mergers?**

A: Each restricted share or restricted stock unit, and each performance share and performance share unit, outstanding under any Stewart stock plan which is outstanding at the effective time will immediately vest in accordance with the merger agreement, be converted into the right to receive, by virtue of the merger and without any action on the part of the holder thereof, the mixed election consideration, or will be assumed and converted into a restricted stock unit relating to shares of FNF common stock. For more information on outstanding Stewart equity awards, see "*The Merger Agreement Treatment of Stewart Company Equity Awards*."

Q: **Are there any risks in the mergers that I should consider?**

A: Yes. You should consider the risk factors set out in the section entitled "*Risk Factors*."

Q: **What effects will the mergers have on FNF and Stewart?**

A: Upon completion of the mergers, Stewart will be merged with and into Merger Sub II, with Merger Sub II continuing as the surviving corporation and a wholly-owned subsidiary of FNF. As a condition to the completion of the mergers, the shares of FNF common stock to be issued in connection with the mergers will have been approved for listing on the NYSE, subject to official notice of issuance.

Q: **Where can I find more information about the parties to the mergers?**

A:

Stewart and FNF each file annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act. You may read and copy any of this information at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. The SEC also maintains an internet website that contains reports, proxy and information statements, and other information regarding issuers, including Stewart and FNF, who file electronically with the SEC. The address of that site is www.sec.gov.

Investors may also consult FNF's or Stewart's website for more information about FNF or Stewart, respectively. FNF's website is www.fnf.com. Stewart's website is www.stewart.com. Information included on these websites is not incorporated by reference into this proxy statement/prospectus.

You can obtain any of these documents from the SEC, through the SEC's website at the address described above, or FNF or Stewart will provide you with copies of these documents, without charge, upon written or oral request to:

Fidelity National Financial, Inc. 601 Riverside Avenue Jacksonville, Florida 32204 (904) 854-8100 Attention: Corporate Secretary	Stewart Information Services Corporation 1980 Post Oak Blvd. Houston, Texas 77056 (713) 625-8100 Attention: Corporate Secretary

Q:

Who can help answer my questions?

A:

You may contact Stewart's proxy solicitor, Innisfree, with any questions about the proposals or how to vote or request additional copies of any materials at:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders May Call Toll-Free: (888)750-5834
Banks and Brokers Call Collect: (212) 750-5833

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SUMMARY

This summary highlights information contained elsewhere in this proxy statement/prospectus and may not contain all the information that is important to you with respect to the mergers and the other matters being considered at the Stewart special meeting. Stewart and FNF urge you to read the remainder of this proxy statement/prospectus carefully, including the attached Annexes, and the other documents to which we have referred you. See also the section entitled "Where You Can Find More Information". We have included page references in this summary to direct you to a more complete description of the topics presented below where appropriate.

The Parties

Stewart Information Services Corporation

Stewart Information Services Corporation, a Delaware corporation, is a global real estate services company, offering products and services through its direct operations, network of Stewart Trusted Providers and family of companies. From residential and commercial title insurance and closing and settlement services to specialized offerings for the mortgage industry, Stewart offers the comprehensive service, deep expertise and solutions its customers need for any real estate transaction. Stewart's international division delivers products and services protecting and promoting private land ownership worldwide. Currently, Stewart's primary international operations are in Canada, the United Kingdom, Australia and Central Europe. Stewart currently reports its business in two segments: the title insurance and related services segment and the ancillary services and corporate segment.

Stewart's common stock is listed on the NYSE under the symbol "STC."

The principal executive offices of Stewart are located at 1980 Post Oak Blvd. Houston, Texas 77056, and its telephone number is (713) 625-8100.

Fidelity National Financial, Inc.

Fidelity National Financial, Inc., a Delaware corporation, is a leading provider of (i) title insurance, escrow and other title-related services, including trust activities, trustee sales guarantees and home warranty products 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 ("FNTIC"), Chicago Title Insurance Company ("Chicago Title"), Commonwealth Land Title Insurance Company ("Commonwealth Title"), Alamo Title Insurance and National Title Insurance of New York Inc. Through FNF's subsidiary, ServiceLink Holdings, LLC ("ServiceLink"), FNF provides mortgage transaction services, including title-related services and facilitation of production and management of mortgage loans.

FNF's common stock is traded on the NYSE under the symbol "FNF."

The principal executive offices of FNF are located at 601 Riverside Avenue, Jacksonville, Florida 32204 and its telephone number is (904) 854-8100.

A Holdco Corp.

A Holdco Corp., a direct wholly-owned subsidiary of FNF, is a Delaware corporation that was formed on March 13, 2018 for the sole purpose of effecting the merger. In the merger, Merger Sub I will be merged with and into Stewart, with Stewart surviving the merger as a direct wholly-owned subsidiary of FNF. Merger Sub I has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

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S Holdco LLC

S Holdco LLC, a direct wholly-owned subsidiary of FNF, is a Delaware limited liability company that was formed on March 13, 2018 for the purpose of effecting the second merger. In the second merger, Stewart will be merged with and into Merger Sub II, with Merger Sub II surviving the second merger as a direct wholly-owned subsidiary of FNF. Merger Sub II has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

The Mergers and the Merger Agreement

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. Stewart and FNF encourage you to read the entire merger agreement carefully because it is the principal document governing the mergers. For more information on the merger agreement, see the section entitled "*The Merger Agreement*".

Structure of the Mergers

Subject to the terms and conditions of the merger agreement and in accordance with the DGCL and the DLLCA, at the effective time, Merger Sub I, a newly formed subsidiary of FNF, will be merged with and into Stewart, with Stewart surviving the mergers as a subsidiary of FNF, then at the subsequent effective time, Stewart will be merged with and into Merger Sub II, another newly formed subsidiary of FNF, with Merger Sub II surviving the second merger as a subsidiary of FNF.

Merger Consideration

If the mergers are completed, each share of Stewart common stock issued and outstanding immediately prior to the effective time (other than shares owned by Stewart, its subsidiaries, FNF or the Merger Subs and shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law) will be converted into the right to receive, at the election of the holder of such share, but subject to proration and adjustment (as described below), one of the following:

- $50.00 in cash (the "cash election consideration");

- 1.2850 shares of FNF common stock (the "stock election consideration"); or

- $25.00 in cash and 0.6425 shares of FNF common stock (the "mixed election consideration").

Holders of Stewart common stock (other than shares owned by Stewart, its subsidiaries, FNF or the Merger Subs and shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law) who do not make an election will receive the mixed election consideration.

The final amount of merger consideration that you will receive will not be known at the time you vote on the adoption of the merger agreement or make an election because it is dependent on whether or not the combined company is required to divest assets or businesses in order to receive required regulatory approvals. See the sections entitled "*The Mergers Procedures for Election Adjustment Procedures*" and "*The Mergers Procedures for Election Proration Procedures*."

Under the terms of the merger agreement, if the combined company is required to divest assets or businesses with 2017 annual revenues in excess of $75 million in order to receive required regulatory approvals (up to a cap of $225 million of 2017 annual revenues), the per share purchase price will be adjusted downwards on a sliding scale between such amounts of divestitures up to a maximum reduction of $4.50 in value in the event that businesses or assets with 2017 annual revenues of $225 million are divested, with such adjustment to consist of (i) in the case shares of Stewart common stock with respect to which cash election consideration has been elected, a reduction of the amount of cash paid in respect of each share, (ii) in the case shares of Stewart common stock with respect to

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which stock election consideration has been elected, a reduction in the exchange ratio based on the parent share price, and (iii) in the case of shares of Stewart common stock with respect to which mixed election consideration has been elected, a reduction in both the amount of cash and the exchange ratio to be paid to the holders of such shares, with 50% of the aggregate value of such reduction to consist of a reduction of the cash consideration and 50% of the aggregate value of such reduction to consist of a reduction in the exchange ratio based on the parent share price.

There can be no assurance that a divestiture or divestitures of businesses and assets in excess of $75 million in 2017 annual revenues will not occur, and accordingly there can be no assurance that holders of Stewart common stock will receive (i) for those who make a cash election, $50.00 per share in cash instead of an amount less than $50.00 per share in cash (but in any case, no less than $45.50 per share in cash), (ii) for those who make a stock election, an amount of FNF common stock equal to 1.2850 shares of FNF common stock per share of Stewart common stock instead of an amount of FNF common stock less than 1.2850 shares of FNF common stock per share of Stewart common stock calculated based on a reduced exchange ratio for the number of shares of FNF common stock per share of Stewart common stock or (iii) for those who make a mixed election, $25.00 per share in cash and an amount of FNF common stock equal to 0.6425 shares of FNF common stock per share of Stewart common stock instead of an amount less than $25.00 per share in cash and an amount of FNF common stock less than 0.6425 shares of FNF common stock per share of Stewart common stock calculated based on a reduced exchange ratio for the number of shares of FNF common stock per share of Stewart common stock, as applicable. See the sections entitled "*The Mergers Regulatory Approvals*" and "*The Merger Agreement Efforts to Complete the Mergers*."

Treatment of Stewart Company Equity Awards

Time-Based Restricted Stock Unit Awards. At the effective time, (i) each outstanding time-based restricted stock unit award (each, a "Stewart RSU"), other than Rollover RSUs (as defined below), will immediately vest and be converted into the right to receive the mixed election consideration (subject to the potential delay of payment with respect to certain Stewart RSUs that constitute nonqualified deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended) and (ii) if issued pursuant to a grant approved by the Stewart board after the date of the merger agreement (each such Stewart RSU, a "Rollover RSU"), such Rollover RSU will be assumed and converted into a restricted stock unit relating to shares of FNF common stock entitling the holder to receive on substantially the same terms and conditions (including with respect to vesting) as were applicable under such Rollover RSU immediately prior to the effective time, a number of shares of FNF common stock equal to the product of (i) the total number of shares of Stewart common stock subject to such Rollover RSU immediately prior to the effective time multiplied by (ii) the exchange ratio, with any fractional shares being rounded down to the nearest whole share.

Performance-Based Restricted Stock Unit Awards. At the effective time, (i) each outstanding performance-based restricted stock unit award (each, a "Stewart PSU"), other than Rollover PSUs (as defined below), will immediately vest and be converted into the right to receive, with respect to each share of Stewart common stock underlying each Stewart PSU (determined assuming the achievement of target level of performance), the mixed election consideration (subject to the potential delay of payment with respect to certain Stewart PSUs that constitute nonqualified deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended) and (ii) if issued pursuant to a grant approved by the Stewart board after the date of the merger agreement (each such Stewart PSU, a "Rollover PSU"), such Rollover RSU will be assumed and converted into a restricted stock unit relating to shares of FNF common stock entitling the holder to receive a number of shares of FNF common stock (determined assuming the achievement of target level of performance and subject to continued vesting based on the passage of time through the end of the performance period) equal to the product of (i) the total number of shares of Stewart common stock subject to such Rollover PSU immediately prior to the effective time multiplied by (ii) the exchange ratio, with any fractional shares being rounded down to the nearest whole share.

Time-Based Restricted Share Awards. At the effective time, each outstanding time-based restricted share of Stewart common stock will immediately vest and will be converted into the right to receive the mixed election consideration.

Performance-Based Restricted Share Awards. At the effective time, each outstanding performance-based restricted share of Stewart common stock will immediately vest and will be converted into the right to receive, with respect to each share of Stewart common stock underlying such Stewart performance-based restricted share (determined assuming the achievement of target level of performance), the mixed election consideration.

Stewart Special Meeting

The Stewart special meeting will be held at 1980 Post Oak Boulevard, First Floor Conference Room 110.16, Houston, Texas 77056, on September 5, 2018, at 8:30 a.m., local time. At the Stewart special meeting, Stewart stockholders will be asked:

- to consider and vote on the merger agreement proposal;
- to consider and vote on the non-binding compensation advisory proposal; and
- to consider and vote on the adjournment proposal.

You may vote at the Stewart special meeting if you owned shares of Stewart common stock at the close of business on July 10, 2018, which we refer to as the Stewart record date. As of the close of business on the Stewart record date, there were 23,744,861 shares of Stewart common stock of outstanding and entitled to vote. You may cast one vote for each share of Stewart common stock that you owned as of the close of business on the Stewart record date.

As of the close of business on the Stewart record date, approximately 3.01% of the outstanding shares of Stewart common stock were held by Stewart's directors and executive officers and their affiliates. We currently expect that Stewart's directors and executive officers will vote their shares of Stewart common stock in favor of the above-listed proposals, although none of them has entered into any agreements obligating him or her to do so.

Completion of the mergers is conditioned on approval of the merger agreement proposal. Approval of the merger agreement proposal requires the affirmative vote of the holders of a majority of all outstanding shares of the Stewart common stock entitled to vote on the merger agreement proposal. Approval of the non-binding compensation advisory proposal requires the affirmative vote of a majority of the shares of Stewart common stock present at the Stewart special meeting and entitled to vote. Approval of the adjournment proposal requires the affirmative vote of a majority of the votes present at the Stewart special meeting and entitled to vote, regardless of whether a quorum is present.

Recommendation of Stewart's Board of Directors and Reasons for the Mergers

After careful consideration, on March 16, 2018, the Stewart board unanimously approved the merger agreement and the consummation of the transaction contemplated by the merger agreement, upon the terms and subject to the conditions set forth in the merger agreement. **The Stewart board unanimously recommends that Stewart stockholders vote "FOR" the merger agreement proposal, "FOR" the non-binding compensation advisory proposal and "FOR" the adjournment proposal at the Stewart special meeting.**

For a summary of the factors considered by the Stewart board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers, as well as the Stewart board's reasons for, and certain risks related to, the mergers, see "*The Mergers Recommendation of Stewart's Board of Directors and Reasons for the Mergers*".

Opinion of Citi

On March 16, 2018, Citigroup Global Markets Inc., referred to as Citi, financial advisor to Stewart, rendered its oral opinion to the Stewart board, which was confirmed by delivery of a written opinion dated March 18, 2018, to the effect that, as of such date and based on and subject to the factors, assumptions, procedures, limitations and qualifications set forth in the opinion, the merger consideration was fair, from a financial point of view, to Stewart stockholders (other than holders of shares of Stewart common stock owned by Stewart, its subsidiaries, FNF or the Merger Subs and shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law).

The full text of Citi's opinion, dated March 18, 2018, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications on the scope of review undertaken by Citi in rendering its opinion, is attached to this proxy statement/prospectus as Annex B and is incorporated into this proxy statement/prospectus by reference in its entirety. We encourage you to read the full text of Citi's opinion carefully and in its entirety. Citi's opinion, the issuance of which was authorized by Citi's fairness opinion committee, was provided to the Stewart board in connection with its evaluation of the mergers and was limited to the fairness, from a financial point of view, as of the date of Citi's opinion, to the Stewart stockholders (other than holders of shares of Stewart common stock owned by Stewart, its subsidiaries, FNF or the Merger Subs and shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law) of the merger consideration to be received by such holders under the merger agreement. Citi's opinion does not address any other aspect or implication of the mergers or the underlying business decision of Stewart to effect the mergers, the relative merits of the mergers as compared to any alternative business strategies that might exist for Stewart or the effect of any other transaction in which Stewart might engage. Citi's opinion is not intended to be and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matters relating to the mergers, including whether such stockholder should elect to receive the cash election consideration, the stock election consideration and/or the mixed election consideration.

Interests of Certain Stewart Persons in the Mergers

Stewart stockholders should be aware that aside from their interests as stockholders, Stewart's non-employee directors and executive officers have employment and other compensation arrangements or plans that give them financial interests in the transaction that are different from, or in addition to, Stewart stockholders' interests when they consider the recommendation of the Stewart board that they vote for the merger agreement proposal, the non-binding compensation advisory proposal and the adjournment proposal. Those interests include, for executive officers, among other things, accelerated vesting of equity awards and in the event of a termination of employment in connection with the transaction, prorated payments of annual bonuses and severance benefits.

The aggregate value of the accelerated vesting of executive officers' equity awards is approximately $13,226,911 and the aggregate value of any potential prorated payments of annual bonuses and severance benefits is approximately $13,735,267.

The Stewart board was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that the Stewart stockholders adopt the merger agreement. These interests are described in "*Interests of Certain Stewart Persons in the Mergers*".

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Accounting Treatment of the Mergers

The mergers will be accounted for using the acquisition method of accounting. FNF will allocate the purchase price to the fair value of Stewart's tangible and intangible assets and liabilities at the acquisition date, with the excess purchase price being recorded as goodwill. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually, or more frequently if circumstances indicate potential impairment.

Material U.S. Federal Income Tax Consequences of the Mergers

Based on certain representations, covenants and assumptions (described in the section entitled "*Summary Material U.S. Federal Income Tax Consequences of the Mergers*"), all of which must continue to be true and accurate in all material respects as of the effective time of the mergers, it is the opinion of Davis Polk & Wardwell LLP, counsel to Stewart ("tax counsel"), that, for U.S. federal income tax purposes, the mergers will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Tax Treatment"). However, the completion of the mergers is not conditioned on the mergers qualifying for such treatment or upon the receipt of an opinion of counsel to that effect. In addition, an opinion of tax counsel neither binds the Internal Revenue Service (the "IRS") nor precludes the IRS or the courts from adopting a contrary position. Neither Stewart nor FNF intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the mergers. Accordingly, even if Stewart and FNF conclude that the mergers qualify for the Tax Treatment, no assurance can be given that the IRS will not challenge that conclusion or that a court would not sustain such a challenge.

Assuming the mergers qualify for the Tax Treatment, (i) a U.S. Holder (as defined in the section entitled "*Summary Material U.S. Federal Income Tax Consequences of the Mergers*") who receives solely shares of FNF common stock in the mergers will not recognize gain or loss for U.S. federal income tax purposes, except with respect to the receipt of cash in lieu of a fractional share of FNF common stock, and (ii) a U.S. Holder who receives a combination of FNF common stock and cash in the mergers will recognize gain but not loss, and such U.S. Holder's taxable gain in that case will not exceed the cash received in the mergers. A U.S. Holder who receives solely cash in the mergers will recognize gain or loss.

If, at the closing date of the mergers, any requirement for the mergers to qualify for the Tax Treatment is not satisfied, a U.S. Holder would recognize gain or loss in an amount equal to the difference between (i) the sum of the fair market value of the shares of FNF common stock received in the mergers and the amount of any cash received in the mergers and (ii) the U.S. Holder's basis in the shares of FNF common stock surrendered.

You should read the section entitled "*Summary Material U.S. Federal Income Tax Consequences of the Mergers*" for a more complete discussion of the U.S. federal income tax consequences of the mergers. **Tax matters can be complicated, and the tax consequences of the mergers to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the mergers to you.**

Conditions to Completion of the Mergers

The obligations of each of Stewart, FNF, Merger Sub I and Merger Sub II to consummate the mergers are subject to the satisfaction of the following conditions:

- the receipt of the Stewart stockholder approval;

- the absence of any injunction or court or other governmental order (with respect to applicable antitrust or insurance laws, solely with respect to the Required Antitrust Regulatory Filings/

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- Approvals and the Required Insurance Regulatory Filings/Approvals) enjoining, prohibiting or rendering illegal the consummation of the mergers;
- certain Required Antitrust Regulatory Filings/Approvals having been obtained;
- certain Required Insurance Regulatory Filings/Approvals having been obtained;
- the effectiveness of the registration statement of which this proxy statement/prospectus forms a part and the absence of a stop order or proceedings pending by the SEC for that purpose; and
- the shares of FNF common stock to be issued pursuant to the merger having been approved for listing on the NYSE.

In addition, the obligations of FNF, Merger Sub I and Merger Sub II to consummate the mergers are subject to the satisfaction, or waiver, to the extent permitted by applicable law, of the following conditions:

- subject to specified materiality standards, the accuracy of the representations and warranties of Stewart in the manner described in the merger agreement;
- Stewart having performed all of its obligations under the merger agreement required to be performed by it at or prior to the closing (or any non-performance having been cured) in all material respects;
- receipt of a certificate signed by a senior executive officer of Stewart confirming the satisfaction of the conditions described in the preceding two bullets; and
- after the date of the merger agreement, there having not occurred and been continuing to occur any event, change, effect, occurrence or state of facts that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Stewart.

In addition, the obligations of Stewart to consummate the mergers are subject to the satisfaction of the following conditions:

- subject to specified materiality standards, the accuracy of the representations and warranties of FNF in the manner described in the merger agreement;
- each of FNF, Merger Sub I and Merger Sub II having performed all of its obligations under the merger agreement required to be performed by it at or prior to the closing (or any non-performance having been cured) in all material respects;
- receipt of a certificate signed by a senior executive officer of FNF confirming the satisfaction of the conditions described in the preceding two bullets; and
- after the date of the merger agreement, there having not occurred and been continuing to occur any event, change, effect, occurrence or state of facts that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on FNF.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "*The Merger Agreement Conditions to Completion of the Mergers.*"

Regulatory Approvals Required to Complete the Mergers

Stewart, FNF, Merger Sub I and Merger Sub II have each agreed to use their reasonable best efforts to obtain all regulatory clearances required to complete the transactions contemplated by the merger agreement. These approvals include approvals or non-disapprovals from or notices to state insurance regulators, state financial institution regulators, state real estate regulators and various other federal and state regulatory authorities, as well as insurance authorities in Canada, Mexico and the

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United Kingdom. The completion of the mergers is subject to compliance with the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (referred to as the "HSR Act"), with respect to antitrust clearance in the United States, and the Canadian Competition Act, with respect to antitrust clearance in Canada. The notifications required under the HSR Act to the U.S. Federal Trade Commission (referred to as the "FTC") and the Antitrust Division of the U.S. Department of Justice (referred to as the "DOJ"), were filed by each of Stewart and FNF on March 30, 2018 and were re-filed on May 1, 2018. On May 31, 2018, the waiting period was extended by the FTC's issuance of a request for additional information and documentary material, often referred to as a "second request." The effect of the second request was to extend the waiting period imposed by the HSR Act until 30 days after Stewart and FNF have substantially complied with the second request, unless that period is extended voluntarily by the parties or terminated sooner by the FTC. Under a timing agreement between the parties and the FTC, the waiting period has been extended. Stewart and FNF are responding to the second request and are committed to working cooperatively with the FTC staff as it conducts its review of the proposed transaction. Under the HSR Act, the mergers may not be completed until the required waiting period has expired or been terminated. FNF and Stewart each filed their respective pre-merger notification forms, pursuant to section 114(1) of the Canadian Competition Act, together with a joint request for an Advance Ruling Certificate ("ARC"), pursuant to Section 102 of the Canadian Competition Act, with the Canadian Commissioner of Competition on April 11, 2018. Under the Canadian Competition Act and the applicable provisions of the merger agreement, the mergers may not be completed until FNF and Stewart have received an ARC, or the applicable period under the Canadian Competition Act has expired, been terminated or waived and FNF and Stewart have received a letter from the Canadian Commissioner of Competition indicating that the Commissioner does not, at that time, intend to challenge the transaction. On May 11, 2018, the waiting period was extended by the Canadian Commissioner of Competition's issuance of a request for additional information and documentary material, referred to as a supplementary information request ("SIR"), to each of Stewart and FNF. The effect of the SIRs is to extend the waiting period under the Canadian Competition Act until 30 days after both Stewart and FNF have certified compliance with their respective SIRs, unless that period is extended voluntarily by the parties or terminated sooner by the Canadian Commissioner of Competition. FNF certified compliance with its SIR on June 28, 2018. Stewart certified compliance with its SIR on July 19, 2018. Stewart and FNF are committed to working cooperatively with the Canadian Commissioner of Competition and the Canadian Competition Bureau as they continue their review of the proposed mergers. Although neither FNF nor Stewart believes that the mergers will violate the antitrust laws, there can be no assurance that a challenge to the mergers on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful. For a more complete discussion of the required regulatory approvals needed to complete the mergers, see the section entitled "*The Mergers Regulatory Approvals*."

If necessary to obtain the requisite regulatory approvals, FNF has agreed, among other things, to propose, negotiate, commit to and effect, by consent decree, hold separate order, or otherwise, the sale, divestiture, disposition or hold separate of businesses, product lines or assets of FNF, Stewart or any of their respective subsidiaries. However, FNF's obligations with respect to such actions will be limited by the sale, divestiture, disposal of, licensing or hold separate of rights to title plants and businesses, product lines or assets of FNF, Stewart and their respective subsidiaries, as required by any governmental authority. In addition, FNF will not be required to sell, divest, dispose of, license or hold separate title plants and rights to title plants, businesses, product lines or assets to the extent the foregoing generated annual revenues in fiscal year 2017 in excess of $225 million in the aggregate, or any of its own brands in full. See the section entitled "*The Merger Agreement Efforts to Complete the Mergers*."

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Termination of the Merger Agreement

The merger agreement may be terminated at any time prior to the effective time (notwithstanding any approval of the merger agreement by the Stewart stockholders) by delivery of written notice to the other party under the following circumstances:

- by mutual written consent of FNF and Stewart;
- by either FNF or Stewart:
  - if the mergers are not completed by March 18, 2019, subject to up to two extensions of up to three months each upon the election of either Stewart or FNF if, as of such date, all closing conditions (other than the receipt of the Required Antitrust Regulatory Filings/Approvals, the receipt of the Required Insurance Regulatory Filings/Approvals and the absence of any court or other governmental order relating thereto) have been met or are capable of being satisfied as of such time; provided, that this right to terminate the merger agreement will not be available to any party whose breach of any provision of the merger agreement results in the failure of the mergers to be consummated by such time;
  - if there is in effect any final and nonappealable injunction or order of any court or governmental authority of competent jurisdiction (with respect to antitrust laws or insurance laws, solely with respect to the Required Antitrust Regulatory Filings/Approvals and the Required Insurance Regulatory Filings/Approvals) enjoining, prohibiting or rendering illegal the consummation of the mergers; provided, that this right to terminate the merger agreement will not be available to any party whose breach of any provision of the merger agreement results in the existence of such injunction or order; or
  - if the Stewart stockholder approval is not obtained at the Stewart special meeting.
- by Stewart:
  - if FNF, Merger Sub I or Merger Sub II has breached any representation, warranty, covenant or agreement under the merger agreement such that the conditions to Stewart's obligation to complete the mergers are not satisfied, and such breach or failure to perform is incapable of being satisfied by March 18, 2019, or, if capable of being cured before March 18, 2019, is not cured within thirty business days following Stewart's delivery of written notice to FNF stating Stewart's intention to terminate the merger agreement; provided, that, at the time of delivery of such notice, Stewart is not in breach of its obligations under the merger agreement; or
  - if, prior to the Stewart stockholder approval being obtained, Stewart's board of directors authorizes Stewart to enter into, and Stewart enters into, an alternative acquisition agreement in connection with a superior proposal; provided, that concurrently with such termination, Stewart pays to FNF a termination fee of $33 million.
- by FNF:
  - if Stewart's board of directors changes its recommendation that Stewart's stockholders adopt and approve the merger agreement;
  - if Stewart fails to include in this proxy statement/prospectus the recommendation of the board of directors that Stewart's stockholders approve and adopt the merger agreement;

if a tender or exchange offer relating to shares of Stewart common stock will have been commenced and the board of directors of Stewart fails to recommend rejection of such tender or exchange offer and reaffirm its board recommendation within ten business days after the commencement thereof;

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if an acquisition proposal is publicly announced and Stewart's board of directors fails to publicly reaffirm its recommendation that Stewart's stockholders approve and adopt the merger agreement within ten business days after the announcement thereof;

if Stewart willfully breaches certain non-solicitation obligations prohibiting it from soliciting alternative acquisition proposals; or

if Stewart has breached any representation, warranty, covenant or agreement under the merger agreement such that the conditions of FNF's obligation to complete the mergers are not satisfied, and such breach or failure to perform is incapable of being satisfied by March 18, 2019, or, if capable of being cured before March 18, 2019, is not cured within thirty business days following FNF's delivery of written notice to Stewart stating FNF's intention to terminate the merger agreement; provided, that, at the time of delivery of such notice, FNF is not in breach of its obligations under the merger agreement.

Expenses and Termination Fees Relating to the Mergers

Generally, all fees and expenses incurred in connection with the negotiation and completion of the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. Upon termination of the merger agreement, under qualifying circumstances, Stewart may be required to pay FNF a termination fee of $33 million or FNF may be required to pay Stewart a reverse termination fee of $50 million. See the section entitled "*The Merger Agreement Expenses and Termination Fees; Liability for Breach*" for a more complete discussion of the circumstances under which Stewart or FNF may be required to pay the termination fee or reverse termination fee, respectively.

Comparison of Rights of Holders of FNF Group Common Stock and Stewart Common Stock

The rights of the holders of FNF's stock will be governed by FNF's Fifth Amended and Restated Certificate of Incorporation, which we refer to as the "FNF charter", and bylaws, which we refer to as the "FNF bylaws", as well as the DGCL. The rights of the Stewart stockholders are governed by Stewart's current articles of incorporation and bylaws, as well as the DGCL. Upon completion of the merger, the rights of the Stewart stockholders will be governed by the FNF charter and the FNF bylaws, as well as the DGCL, and will differ in some respects from their rights under Stewart's articles of incorporation and bylaws. For more information regarding a comparison of such rights, see "*Comparison of the Rights of Common Stockholders of FNF and Stewart*".

Appraisal Rights in Connection with the Merger

Under the DGCL, Stewart stockholders have the right to seek appraisal in connection with the merger. Failure to strictly comply with the procedures and requirements of Section 262 of the DGCL may result in termination or waiver of such stockholder's appraisal rights. Due to the complexity of Delaware law relating to appraisal rights, if any Stewart stockholder is considering exercise of his or her appraisal rights, such stockholder is encouraged to seek the advice of his or her own legal counsel. A summary of the procedures and requirements under Delaware law to exercise appraisal rights is included in the section entitled "*The Mergers Appraisal Rights in Connection with the Mergers*" and the text of Section 262 of the DGCL is included as Annex C.

Listing, Delisting and Deregistration

It is a condition to the completion of the mergers that the shares of FNF common stock to be issued to Stewart stockholders pursuant to the merger agreement be approved for listing on the NYSE, subject to official notice of issuance, at the effective time. Upon completion of the merger, shares of Stewart common stock currently listed on the NYSE will cease to be listed on the NYSE and will subsequently be deregistered under the Exchange Act.

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Selected Historical Consolidated Financial Data of FNF

The information set forth below should be read in conjunction with the consolidated financial statements and related notes and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" included elsewhere in this proxy statement/prospectus. Certain reclassifications have been made to the prior year amounts to conform with the 2017 presentation.

On November 17, 2017 FNF completed its previously announced split-off (the "FNFV Split-Off") of its former wholly-owned subsidiary Cannae Holdings, Inc. ("Cannae"), which consisted of the businesses, assets and liabilities formerly attributed to its FNF Ventures ("FNFV") Group including Ceridian Holding, LLC, American Blue Ribbon Holdings, LLC and T-System Holding LLC. The results of FNFV are presented as discontinued operations in the following tables.

On September 29, 2017 FNF completed its tax-free distribution to FNF Group shareholders, of all 83.3 million shares of New BKH Corp. ("New BKH") common stock that FNF previously owned (the "BK Distribution"). Immediately following the BK Distribution, New BKH and Black Knight Financial Services, Inc. ("Black Knight") engaged in a series of transactions resulting in the formation of a new publicly-traded holding company, Black Knight, Inc. ("New Black Knight"). The results of Black Knight are presented as discontinued operations in the following tables.

On June 30, 2014, FNF completed a recapitalization of FNF common stock into two tracking stocks, FNF Group common stock and FNFV Group common stock. Each share of the previously outstanding FNF Class A common stock ("Old FNF common stock") was converted into one share of FNF Group common stock and 0.3333 of a share of FNFV Group common stock.

	Year Ended December 31,				
	2017	**2016**	**2015**	**2014**	**2013**
	(Dollars in millions, except share data)				
Operating Data:					
Revenue	$ 7,663	$ 7,257	$ 6,664	$ 5,647	$ 5,950
Expenses:					
Personnel costs	2,460	2,275	2,137	1,921	1,881
Agent commissions	2,089	1,998	1,731	1,471	1,789
Other operating expenses	1,781	1,648	1,557	1,367	1,189
Depreciation and amortization	183	160	150	148	68
Provision for title claim losses	238	157	246	228	291
Interest expense	48	64	73	91	68
	6,799	6,302	5,894	5,226	5,286
Earnings before income taxes, equity in earnings (loss) of unconsolidated affiliates, and noncontrolling interest	864	955	770	421	664
Income tax expense	235	347	274	175	238
Earnings before equity in earnings of unconsolidated affiliates	629	608	496	246	426
Equity in earnings of unconsolidated affiliates	10	14	5	3	4
Earnings from continuing operations, net of tax	639	622	501	249	430
Earnings (loss) from discontinued operations, net of tax	155	70	60	270	(19)
Net earnings	794	692	561	519	411
Less: net earnings (loss) attributable to noncontrolling interests	23	42	34	(64)	17
Net earnings attributable to FNF common shareholders	$ 771	$ 650	$ 527	$ 583	$ 394

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	Year Ended December 31,				
	2017	2016	2015	2014	2013
	(Dollars in millions, except share data)				
Per Share Data:					
Basic net earnings per share attributable to Old FNF common shareholders				$ 0.33	$ 1.71
Basic net earnings per share attributable to FNF Group common shareholders	$ 2.44	$ 2.40	$ 1.95	0.77	
Basic net earnings (loss) per share attributable to FNFV Group common shareholders	$ 1.68	$ (0.06)	$ (0.16)	3.04	
Weighted average shares outstanding Old FNF, basic basis(1)				138	230
Weighted average shares outstanding FNF Group, basic basis(1)	271	272	277	138	
Weighted average shares outstanding FNFV Group, basic basis(1)	65	67	79	46	
Diluted net earnings per share attributable to Old FNF common shareholders				$ 0.32	$ 1.68
Diluted net earnings per share attributable to FNF Group common shareholders	$ 2.38	$ 2.34	$ 1.89	0.75	
Diluted net earnings (loss) per share attributable to FNFV Group common shareholders	$ 1.63	$ (0.06)	$ (0.16)	3.01	
Weighted average shares outstanding Old FNF, diluted basis(1)				142	235
Weighted average shares outstanding FNF Group, diluted basis(1)	278	280	286	142	
Weighted average shares outstanding FNFV Group, diluted basis(1)	67	70	82	47	
Dividends declared per share of Old FNF common stock				$ 0.36	$ 0.66
Dividends declared per share of FNF Group common stock	$ 1.02	$ 0.88	$ 0.80	$ 0.37	
Balance Sheet Data:					
Investments(2)	$ 3,371	$ 3,782	$ 4,015	$ 3,694	$ 3,387
Cash and cash equivalents(3)	1,110	1,049	696	604	1,815
Total assets	9,151	14,521	14,043	13,868	10,573
Notes payable	759	987	981	2,086	983
Reserve for title claim losses	1,490	1,487	1,583	1,621	1,636
Redeemable NCI	344	344	344	715	
Equity	4,467	6,898	6,588	6,073	5,535
Book value per share Old FNF					$ 22.14
Book value per share FNF Group(4)	$ 17.53	$ 22.81	$ 21.21	$ 18.87	
Book value per share FNFV Group(4)		$ 15.54	$ 15.05	$ 16.31	
Other Data:					
Orders opened by direct title operations (in 000's)	1,942	2,184	2,092	1,914	2,181
Orders closed by direct title operations (in 000's)	1,428	1,575	1,472	1,319	1,708
Provision for title insurance claim losses as a percent of title insurance premiums(5)	4.9%	3.3%	5.7%	6.2%	7.0%
Title-related revenue(6):					
Percentage direct operations	63.8%	63.2%	65.1%	64.8%	59.5%
Percentage agency operations	36.2%	36.8%	34.9%	35.2%	40.5%

(1) Weighted average shares outstanding as of December 31, 2014 includes 25,920,078 FNF shares that were issued as part of the acquisition of LPS on January 2, 2014 and 91,711,237 FNFV shares that were issued as part of the recapitalization completed on June 30, 2014. Weighted average shares outstanding

as of December 31, 2013 includes 19,837,500 shares that were issued as part of an equity offering by FNF on October 31, 2013.

(2) Investments as of December 31, 2017, 2016, 2015, 2014, and 2013, include securities pledged to secured trust deposits of $367 million, $544 million, $608 million, $499 million, and $261 million, respectively.

(3) Cash and cash equivalents as of December 31, 2017, 2016, 2015, 2014, and 2013 include cash pledged to secured trust deposits of $475 million, $331 million, $108 million, $136 million, and $339 million, respectively.

(4) Book value per share is calculated as equity at December 31 of each year presented divided by actual shares outstanding at December 31 of each year presented.

(5) Includes the effects of the release of $97 million of excess reserves in the quarter ended December 31, 2016.

(6) Includes title insurance premiums and escrow, title-related and other fees.

Selected Quarterly Financial Data (Unaudited)

Selected quarterly financial data is as follows:

	Three Months Ended March 31,	
	2018	2017
	(Dollars in millions, except per share data)	
Revenue	$ 1,693	$ 1,643
Earnings from continuing operations before income taxes, equity in earnings of unconsolidated affiliates, and noncontrolling interest	127	128
Net earnings attributable to FNF Group common shareholders	97	71
Net earnings from discontinued operations attributable to FNFV Group common shareholders		1
Basic earnings per share attributable to FNF Group common shareholders	0.36	0.26
Basic earnings (loss) per share attributable to FNFV Group common shareholders		0.02
Diluted earnings per share attributable to FNF Group common shareholders	0.35	0.25
Diluted earnings (loss) per share attributable to FNFV Group common shareholders.		0.01
Dividends paid per share FNF Group common stock	0.30	0.25

Selected Historical Consolidated Financial Data of Stewart

The following table sets forth the selected historical consolidated financial data of Stewart as of and for the years ended December 31, 2017, 2016, 2015, 2014 and 2013. The selected historical consolidated financial data for each of the years ended December 31, 2017, 2016 and 2015 and as of December 31, 2017 and 2016 have been derived from Stewart's audited financial statements and related notes included in Stewart's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which is incorporated by reference in this proxy statement/prospectus. The selected historical consolidated financial data of Stewart for each of the years ended December 31, 2014 and 2013 and as of December 31, 2015, 2014 and 2013 have been derived from Stewart's audited consolidated financial statements and related notes, which have not been incorporated by reference in this proxy statement/prospectus.

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The selected historical consolidated financial data of Stewart as of March 31, 2018 and 2017, and for the three months ended March 31, 2018 and 2017 have been derived from Stewart's unaudited consolidated financial statements and related notes included in Stewart's Quarterly Reports on Form 10-Q for the three months ended March 31, 2018 and 2017, which are incorporated by reference in this proxy statement/prospectus. The unaudited financial data presented have been prepared on a basis consistent with Stewart's audited consolidated financial statements. In the opinion of Stewart management, all adjustments necessary for a fair presentation of this information for the interim periods presented, consisting only of normal recurring accruals, have been made. Stewart's results of operations for such interim periods are not necessarily indicative of results for a full year and actual results could differ.

The information set forth below is not necessarily indicative of future results and should be read together with the consolidated financial statements and other information contained in Stewart's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Quarterly Report on Form 10-Q for the three months ended March 31, 2018, including the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations." See the section entitled "*Where You Can Find More Information.*"

(Dollars in millions except per share amounts)	As of and for three months ended March 31,		As of and for years ended December 31,				
	2018	**2017**	**2017**	**2016**	**2015**	**2014**	**2013**
Statement of Income Data:							
Total revenues	437.2	443.0	1,955.7	2,006.6	2,033.9	1,870.8	1,928.0
Pretax income(1)	3.3	5.9	75.1	88.0	9.7	51.8	101.1
Net income (loss) attributable to Stewart	(3.8)	4.1	48.7	55.5	(6.2)	29.8	63.0
Cash (used) provided by operations	(28.9)	(19.2)	108.1	123.0	80.5	64.0	87.2
Basic earnings (loss) attributable to Stewart per Stewart share	(.16)	..17	2.08	1.86	(0.26)	1.31	2.85
Diluted earnings (loss) attributable to Stewart per Stewart share	(.16)	.17	2.06	1.85	(0.26)	1.24	2.60
Cash dividends per Stewart share	.30	.30	1.20	1.20	0.80	0.10	0.10
Balance Sheet Data:							
Total assets	1,351.5	1,308.0	1,405.9	1,341.7	1,321.6	1,392.5	1,326.1
Notes payable and convertible senior notes	108.6	100.8	109.3	106.8	102.4	71.2	32.9
Stockholders' equity	656.2	649.1	678.8	648.8	637.1	700.5	663.1

(1) Pretax income figures are before noncontrolling interests.

Unaudited Equivalent and Comparative Per Share Information of Stewart and FNF

The following table sets forth (i) selected per share information for FNF common stock on a historical basis for the year ended December 31, 2017 and (ii) selected per share information for Stewart common stock on a historical basis for the year ended December 31, 2017. Except for the historical information of each of FNF and Stewart as of and for the year ended December 31, 2017, the information in the table is unaudited. You should read the data with the historical consolidated financial statements and related notes of FNF and Stewart contained in their respective Annual Reports on Form 10-K for the year ended December 31, 2017, as well as the historical financial

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statements and related notes of Stewart that are incorporated into this proxy statement/prospectus by reference. See "*Where You Can Find More Information*".

		As of or for the Year Ended December 31, 2017
FNF Historical:		
Book value per share FNF Group	$	17.53
Cash dividends per share FNF Group	$	1.02
Diluted earnings per share attributable to FNF stockholders from continuing operations	$	2.38
Diluted earnings per share attributable to FNFV Group stockholders from continuing operations	$	1.63
Basic earnings per share attributable to FNF stockholders from continuing operations	$	2.44
Basic earnings per share attributable to FNFV Group stockholders from continuing operations	$	1.68
Weighted average shares outstanding FNF common stock, basic basis		271
Weighted average shares outstanding FNFV Group, basic basis		65
Weighted average shares outstanding FNF common stock, diluted basis(1)		278
Weighted average shares outstanding FNFV Group, diluted basis(1)		67
Stewart Historical:		
Book value per share	$	28.62
Cash dividends per share	$	1.20
Diluted earnings per share attributable to Stewart stockholders from continuing operations	$	2.06
Basic earnings per share attributable to Stewart stockholders from continuing operations	$	2.08

Comparative Stock Prices and Dividends

Stock Prices

FNF common stock is listed on the NYSE under the symbol "FNF." Stewart common stock is listed on the NYSE under the symbol "STC." The following table sets forth, for the periods indicated, dividends declared and the high and low sales prices per share of FNF common stock and of Stewart

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common stock as reported by the NYSE Composite Transaction Tape. For current price information, FNF and Stewart stockholders are urged to consult publicly available sources.

	FNF Group Common Stock			Stewart Common Stock		
Calendar Period	High	Low	Dividends Declared	High	Low	Dividends Declared
2014						
Second Quarter	$ 28.49	$ 26.92	$ 0.18	$ 35.79	$ 29.91	$
Third Quarter	28.90	26.30	0.18	32.89	29.15	
Fourth Quarter	36.96	25.65	0.19	37.87	27.02	0.10 (annual)
2015						
First Quarter	38.55	34.19	0.19	41.83	35.12	
Second Quarter	39.13	35.60	0.19	41.15	35.57	0.25
Third Quarter	40.25	34.58	0.21	41.74	37.25	0.25
Fourth Quarter	37.03	32.41	0.21	44.01	36.27	0.30
2016						
First Quarter	34.44	28.24	0.21	36.99	30.34	0.30
Second Quarter	37.51	30.62	0.21	41.78	33.33	0.30
Third Quarter	38.50	36.06	0.21	48.60	41.06	0.30
Fourth Quarter	37.25	31.64	0.25	48.17	41.62	0.30
2017						
First Quarter	39.49	33.49	0.25	46.50	42.09	0.30
Second Quarter	45.18	38.13	0.25	48.03	42.12	0.30
Third Quarter	49.37	44.14	0.25	46.49	34.48	0.30
Fourth Quarter	40.75	33.91	0.27	43.75	36.80	0.30
2018						
First Quarter	42.52	36.57	0.30	47.37	38.72	0.30
Second Quarter	40.04	36.32	0.30	44.73	41.27	0.30

The following table sets forth the high, low and closing prices per share of FNF common stock and of Stewart common stock as reported by the NYSE Composite Transaction Tape, and the price per share of Stewart common stock on an equivalent basis, as determined by reference to the value of the merger consideration to be received in respect of each share of Stewart common stock in the mergers, in each case, on November 3, 2017, the last trading day before the date on which Stewart announced that the Stewart board formed a committee to investigate potential strategic alternatives involving Stewart, on March 16, 2018, the last trading day prior to the public announcement of the mergers, and on July 31, 2018, the latest practicable date before the date of this proxy statement/prospectus.

	FNF Group Common Stock			Stewart Common Stock			Equivalent Price per Share of Stewart Common Stock(1)
	High	Low	Close	High	Low	Close	
November 3, 2017	$ 38.16	$ 37.67	$ 37.98	$ 38.62	$ 37.79	$ 38.14	$ 49.40
March 16, 2018	39.33	38.54	39.22	40.81	40.20	40.72	50.20
July 31, 2018	40.54	39.97	40.50	45.46	44.90	45.44	51.02

(1) The equivalent per share data for Stewart common stock has been calculated as the sum of $25.00 plus the product of (i) the market price of one share of FNF common stock on each of the specified dates and (ii) the exchange ratio of 0.6425.

The market value of the FNF common stock to be issued in exchange for shares of Stewart common stock upon the completion of the mergers will not be known at the time of the Stewart special meeting. The above tables show only historical comparisons. Because the market prices of FNF

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common stock and Stewart common stock will likely fluctuate prior to the mergers, these comparisons may not provide meaningful information to Stewart stockholders in determining whether to adopt the merger agreement. Stewart stockholders are encouraged to obtain current market quotations for FNF common stock and Stewart common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference in this proxy statement/prospectus. See "*Where You Can Find More Information*".

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RISK FACTORS

In evaluating FNF, Stewart, their respective businesses, the combined company and the merger agreement proposal, you should carefully consider the following risk factors, as well as the other information included in or incorporated by reference into this proxy statement/prospectus, before deciding how to vote. Realization of any of the risks described below, any of the events described under "Cautionary Statement Regarding Forward-Looking Statements" or any of the risks or events described in the information incorporated by reference could have a material adverse effect on FNF's, Stewart's or the combined company's respective businesses, financial condition, cash flows and results of operations and could result in a decline in the trading price of their respective shares of common stock. You should consider these risks and the other information in this document and the other documents incorporated by reference into this document. See the section entitled "Where You Can Find More Information".

Risk Factors Relating to the Mergers

The mergers and related transactions are subject to approval by the stockholders of Stewart.

In order for the mergers to be completed, Stewart stockholders must approve the merger agreement proposal, which requires the affirmative vote of holders of a majority of the outstanding shares of Stewart common stock entitled to vote thereon. There can be no assurance that this approval will be obtained.

FNF's stock price may be negatively impacted by risks and conditions that apply to FNF, which are different from the risks and conditions applicable to Stewart.

Upon completion of the mergers, Stewart stockholders who elect to receive the stock election consideration or mixed election consideration will become holders of FNF common stock. The businesses and markets of FNF and the other companies it has acquired and may acquire in the future are different from those of Stewart. There is a risk that various factors, conditions and developments that would not affect the price of Stewart common stock could negatively affect the price of FNF common stock.

The mergers are subject to the receipt of consents and clearances from regulatory authorities that may impose conditions that could have an adverse effect on FNF or Stewart or that could delay or, if not obtained, could prevent completion of the mergers.

The mergers are subject to approvals or non-disapprovals from or notices to state insurance regulators, state financial institution regulators, state real estate regulators and various other federal and state regulatory authorities, as well as insurance authorities in Canada, Mexico and the United Kingdom. Additionally, the mergers are subject to review by the FTC and the Antitrust Division of the DOJ under the HSR Act, and the Canada Competition Bureau under the Canadian Competition Act. Before the mergers may be completed, applicable waiting periods must expire or terminate under antitrust laws and various approvals, consents or clearances may be required to be obtained from regulatory entities. In deciding whether to grant antitrust or other regulatory clearances, the relevant governmental entities will consider the effect of the mergers on competition within their relevant jurisdictions. The terms and conditions of the approvals that are granted may impose requirements, limitations or costs or place restrictions on the conduct of FNF's business following the mergers. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the mergers or imposing additional material costs on or materially limiting the revenues of FNF following the mergers. In addition, neither FNF nor Stewart can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the mergers. If certain insurance regulatory or antitrust regulatory approvals are not received, including those mentioned above, FNF may be required to pay Stewart a reverse termination fee of $50 million. For more information on the regulatory review process, see the section entitled "*The Mergers Regulatory Approvals*".

Stewart stockholders may not receive all consideration in the form they elect, and the form of consideration that they receive may have a lower value or less favorable tax consequences than the form of consideration that they elect to receive.

Stewart stockholders that make either the cash election or the stock election will be subject to proration if holders of Stewart common stock, in the aggregate, elect to receive more or less than the aggregate amount of cash consideration to be paid in the mergers. Accordingly, some of the consideration Stewart stockholders receive in the mergers may differ from the type of consideration they select and such difference may be significant. This may result in, among other things, tax consequences that differ from those that would have resulted if Stewart stockholders had received solely the form of consideration that they elected. The relative proportion of stock and cash that a Stewart stockholder receives may also have a value that is higher or lower than the relative proportion of stock and cash that the Stewart stockholder elected to receive. A discussion of the proration mechanism can be found under the heading "*The Mergers Procedures for Election Proration Adjustments*" and a discussion of the material federal income tax consequences of the mergers can be found under the heading "*The Mergers Material U.S. Federal Income Tax Consequences of the Mergers*."

FNF and Stewart may have difficulty attracting, motivating and retaining executives and other employees in light of the mergers.

Uncertainty about the effect of the mergers on FNF and Stewart employees may have an adverse effect on FNF and Stewart and consequently the combined company. This uncertainty may impair FNF's and Stewart's ability to attract, retain and motivate personnel until the mergers are completed. FNF and Stewart are dependent on the experience and industry knowledge of their officers and other key employees to execute their business plans. The combined company's success after the mergers will depend in part upon its ability to retain key management personnel and other key employees of FNF and Stewart. Employee retention may be particularly challenging during the pendency of the mergers, as employees may feel uncertain about their future roles with the combined company. In addition, FNF and Stewart may have to provide additional compensation in order to retain employees. If employees of FNF or Stewart depart because of issues relating to the uncertainty and difficulty of integration or a desire not to become employees of the combined company, the combined company's ability to realize the anticipated benefits of the mergers could be reduced.

FNF and Stewart will incur substantial transaction-related costs in connection with the mergers.

FNF and Stewart expect to incur a number of non-recurring transaction-related costs associated with completing the mergers, combining the operations of the two companies and achieving desired synergies. These fees and costs will be substantial. Non-recurring transaction costs include, but are not limited to, fees paid to legal, financial and accounting advisors, filing fees and printing costs. Additional unanticipated costs may be incurred in the integration of the businesses of FNF and Stewart. There can be no assurance that the elimination of certain duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, will offset the incremental transaction-related costs over time. Thus, any net benefit may not be achieved in the near term, the long term or at all.

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The completion of the mergers is not conditioned on the receipt of an opinion of counsel to the effect that the mergers will be treated for U.S. federal income tax purposes as a "reorganization" within the meaning of the Code, and neither Stewart nor FNF intends to request a ruling from the IRS regarding the United States federal income tax consequences of the mergers.

Based on certain representations, covenants and assumptions (described in the section entitled "*Summary Material U.S. Federal Income Tax Consequences of the Mergers*"), all of which must continue to be true and accurate in all material respects as of the effective time of the mergers, it is the opinion of Davis Polk & Wardwell LLP that, for U.S. federal income tax purposes, the mergers will qualify for the Tax Treatment. However, the completion of the mergers is not conditioned on the mergers qualifying for such treatment or upon the receipt of an opinion of counsel to that effect. In addition, an opinion of tax counsel neither binds the IRS nor precludes the IRS or the courts from adopting a contrary position. Neither Stewart nor FNF intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the mergers. Accordingly, even if Stewart and FNF conclude that the mergers qualify for the Tax Treatment, no assurance can be given that the IRS will not challenge that conclusion or that a court would not sustain such a challenge.

You should read the section entitled "*Summary Material U.S. Federal Income Tax Consequences of the Mergers*" for a more complete discussion of the U.S. federal income tax consequences of the mergers. Tax matters can be complicated, and the tax consequences of the mergers to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the mergers to you.

Failure to successfully combine the businesses of FNF and Stewart in the expected time frame may adversely affect the future results of the combined company, and, consequently, the value of any FNF common stock that Stewart stockholders receive as part of the merger consideration.

The success of the proposed mergers will depend, in part, on the ability of FNF to realize the anticipated benefits and synergies from combining the businesses of FNF and Stewart. To realize these anticipated benefits, the businesses must be successfully combined. If the combined company is not able to achieve these objectives, or is not able to achieve these objectives on a timely basis, the anticipated benefits of the transactions may not be realized fully or at all. In addition, the actual integration may result in additional and unforeseen expenses, which could reduce the anticipated benefits of the transactions. These integration difficulties could result in declines in the market value of FNF common stock and, consequently, result in declines in the market value of the FNF common stock that Stewart stockholders receive as part of the merger consideration and continue to hold following consummation of the proposed mergers.

The mergers are subject to conditions, including certain conditions that may not be satisfied, and may not be completed on a timely basis, or at all. Failure to complete the mergers could have material and adverse effects on Stewart and FNF.

The completion of the mergers is subject to a number of conditions, including the approval of the merger agreement proposal by the Stewart stockholders, which make the completion and timing of the completion of the mergers uncertain. For more information relating to conditions to completion of the mergers, see the section entitled "*The Merger Agreement Conditions to Completion of the Mergers*". Also, either Stewart or FNF may terminate the merger agreement if the mergers have not been completed by March 18, 2019 (or the extended end date, if applicable), unless the failure of the mergers to be completed by such date has resulted from the failure of the party seeking to terminate the merger agreement to perform its obligations.

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If the mergers are not completed on a timely basis, or at all, FNF's and Stewart's respective ongoing businesses may be adversely affected and, without realizing any of the benefits of having completed the merger, Stewart and FNF will be subject to a number of risks, including the following:

- Stewart may be required, under certain circumstances, to pay FNF a termination fee of $33 million if the merger agreement is terminated under qualifying circumstances, as described in the merger agreement;
- FNF may be required, if certain antitrust regulatory or regulatory approvals are not received, to pay Stewart a reverse termination fee of $50 million;
- Stewart and FNF will be required to pay certain costs relating to the merger, whether or not the mergers are completed, such as legal, accounting, financial advisor and printing fees;
- under the merger agreement, each of FNF and Stewart is subject to certain restrictions on the conduct of its business prior to completing the mergers which may adversely affect its ability to execute certain of its business strategies;
- time and resources committed by FNF's and Stewart's respective management to matters relating to the mergers could otherwise have been devoted to pursuing other beneficial opportunities;
- the market price of FNF common stock or Stewart common stock could decline below current market prices to the extent that such current market prices reflect a market assumption that the mergers will be completed; and
- if the merger agreement is terminated and the Stewart board seeks another business combination, stockholders of Stewart cannot be certain that Stewart will be able to find a party willing to enter into a business combination or other strategic transaction on terms equivalent to or more attractive than the terms that FNF has agreed to in the merger agreement.

In addition, if the mergers are not completed, FNF and/or Stewart may experience negative reactions from the financial markets and from their respective customers and employees. FNF and/or Stewart could also be subject to litigation related to any failure to complete the mergers or to enforcement proceedings commenced against FNF or Stewart to perform their respective obligations under the merger agreement. If the mergers are not completed, FNF and Stewart cannot assure their respective stockholders that the risks described above will not materialize and will not adversely affect the business, financial results and stock prices of FNF and/or Stewart.

The merger agreement contains provisions that limit Stewart's ability to pursue alternatives to the mergers, could discourage a potential competing acquirer of Stewart from making a favorable alternative transaction proposal and, in specified circumstances, could require Stewart to pay a termination fee of $33 million to FNF.

Under the merger agreement, Stewart is restricted from entering into an alternative transaction. Unless and until the merger agreement is terminated, subject to specified exceptions (which are discussed in more detail in "*The Merger Agreement Termination*"), Stewart is restricted from soliciting, initiating, knowingly facilitating or knowingly encouraging a competing acquisition proposal with any person. Additionally, under the merger agreement, in the event of a potential change by the Stewart board of its recommendation with respect to the mergers in light of a superior proposal, Stewart must provide FNF with four business days' notice to allow FNF to propose an adjustment to the terms and conditions of the merger agreement. Stewart may terminate the merger agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including compliance with the no solicitation and termination provisions of the merger agreement. These provisions could discourage a third party that may have an interest in acquiring all or a significant part

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of Stewart or FNF from considering or proposing that acquisition, even if such third party were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the mergers, or might result in a potential competing acquirer of Stewart proposing to pay a lower price than it would otherwise have proposed to pay because of the added expense of the termination fee that may become payable in specified circumstances.

Under the merger agreement, Stewart may be required to pay to FNF a termination fee of $33 million if the merger agreement is terminated under specified circumstances. If such a termination fee is payable, the payment of this fee could have material and adverse consequences to the financial condition and operations of Stewart. For a discussion of the restrictions on Stewart soliciting or entering into an acquisition proposal or alternative transaction and the Stewart board's ability to change its recommendation, see "*The Merger Agreement No Solicitation by Stewart of Acquisition Proposals," and " Stewart Board Recommendation.*"

Stewart's executive officers and directors have interests in the mergers that may be different from, or in addition to, the interests of Stewart stockholders generally.

Executive officers of Stewart negotiated the terms of the merger agreement with their counterparts at FNF, and the Stewart board determined that entering into the merger agreement was in the best interests of Stewart and its stockholders, declared the merger agreement advisable and recommended that Stewart stockholders approve the merger agreement proposal. In considering these facts and the other information contained in this proxy statement/prospectus, you should be aware that aside from their interests as stockholders, Stewart's executive officers and directors may have employment and other compensation arrangements or plans that give them financial interests in the mergers that may be different from, or in addition to, the interests of Stewart stockholders. For a further description of these interests, including the aggregate cash payments that each director and executive officer is entitled to receive in connection with the completion of the merger, see the section entitled "*The Mergers Interests of Certain Stewart Persons in the Mergers*".

The fairness opinion rendered to the Stewart board by its financial advisor, Citi, was based on the financial analyses Citi performed, which considered factors such as market and other conditions then in effect, and financial forecasts and other information made available to them, as of the date of their opinion. As a result, this opinion does not reflect changes in events or circumstances after the date of this opinion. Stewart has not obtained, and does not expect to obtain, an updated fairness opinion from its financial advisor reflecting changes in circumstances that may have occurred since the signing of the merger agreement.

The fairness opinion rendered to the Stewart board by Citi was provided in connection with, and at the time of, the Stewart board's evaluation of the mergers. This opinion was based on the financial analyses performed, which considered market and other conditions then in effect, and financial forecasts and other information made available to Citi, as of the date of their opinion, which may have changed, or may change, after the date of the opinion. Stewart has not obtained an updated opinion as of the date of proxy statement/prospectus from their financial advisor. Stewart does not expect to obtain updated opinions prior to completion of the mergers. Changes in the operations and prospects of FNF or Stewart, general market and economic conditions and other factors which may be beyond the control of FNF and Stewart, and on which the fairness opinions were based, may have altered the value of FNF or Stewart or the prices of shares of FNF common stock or shares of Stewart common stock since the dates of such opinion, or may alter such values and prices by the time the mergers are completed. The opinion does not speak as of any date other than the date of such opinion. For a description of the opinion that Stewart received from its financial advisor, see to "*The Mergers Opinion of Citi.*"

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Closing of the merger and/or second merger may trigger change in control provisions in certain agreements to which Stewart is a party.

Closing of the merger and/or second merger may trigger change in control provisions in certain agreements to which Stewart is a party. If Stewart and FNF are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if Stewart and FNF are able to negotiate waivers, the counterparties may require a fee for such waiver or seek to renegotiate the agreements on terms less favorable to Stewart or the combined company.

Stewart is subject to business uncertainties and contractual restrictions while the proposed mergers are pending, which could adversely affect Stewart's business and operations.

Under the terms of the merger agreement, Stewart is subject to certain restrictions on the conduct of its business prior to completing the proposed mergers, which may adversely affect its ability to execute certain of its business strategies, including the ability in certain cases to enter into contracts or incur capital expenditures to grow its business. Such limitations could negatively affect Stewart's businesses and operations prior to the completion of the proposed mergers. Furthermore, the process of planning to integrate two businesses and organizations for the post-merger period can divert management attention and company resources and could ultimately have an adverse effect on each of FNF and Stewart.

In connection with the pending mergers, it is possible that some customers, suppliers and other persons with whom Stewart has a business relationship may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with Stewart as a result of the proposed mergers, which could negatively affect Stewart's revenues, earnings and cash flows, as well as the market price of shares of its common stock, regardless of whether the mergers are completed.

Because the exchange ratio is fixed and because the market price of FNF common stock and Stewart common stock will fluctuate, Stewart stockholders receiving FNF common stock as part of the merger consideration cannot be sure of the market value of such merger consideration relative to the value of their shares of Stewart common stock that they are exchanging.

If the mergers are completed, each share of Stewart common stock will be converted into the right to receive either $50.00 in cash, 1.2850 shares of FNF common stock or $25.00 in cash and 0.6425 shares of FNF common stock (subject to the adjustment and proration procedures described in further detail in the sections entitled "*The Merger Agreement Merger Consideration*" and "*The Mergers Procedures for Election*"). During the pendency of the mergers, the market value of FNF common stock will fluctuate, and decreases in the market value of FNF common stock will negatively affect the value of the merger consideration that Stewart stockholders receive. The market value of Stewart common stock will also fluctuate during the pendency of the mergers, and increases in the market value of Stewart common stock may mean that the merger consideration issued to Stewart common stockholders will be worth less than the market value of the shares of Stewart common stock such stockholders are exchanging. The exchange ratio was fixed at the time the merger agreement was executed, and the value of FNF and Stewart stock may vary significantly from their values on the date of the merger agreement, the date of this proxy statement/prospectus, the date on which Stewart stockholders vote on the merger agreement, the date on which Stewart stockholders make their election and the date on which Stewart stockholders receive the merger consideration. Neither Stewart nor FNF is permitted to terminate the merger agreement solely due to changes in the market price of either party's common stock.

There will be a time lapse between the date on which Stewart stockholders make an election with respect to the form of merger consideration to be received by them in exchange for their Stewart

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common stock and the date on which Stewart stockholders actually receive FNF common stock, depending on their election and subject to proration. Fluctuations in the market value of FNF stock during this time period will also affect the value of the merger consideration, once it is actually received.

If a Stewart stockholder makes a stock election or mixed election and the market value of FNF common stock falls between the time of the election and the time the merger consideration is actually received, the value of the merger consideration received may be less than the value of the merger consideration such stockholder would have received under a cash election. Conversely, if a Stewart stockholder makes a cash election and the market value of FNF common stock rises between the time of the election and the time the merger consideration is actually received, the value of the merger consideration received may be less than the value of the merger consideration such stockholder would have received under a stock or mixed election. Stewart stockholders are urged to obtain current market quotations for FNF common stock when they make their elections.

If the mergers are approved, the date that Stewart stockholders will receive the merger consideration is uncertain and, due to potential divestitures required by regulatory authorities, the per share purchase price may be adjusted downwards.

If the proposed mergers are approved, the date that Stewart stockholders will receive the merger consideration depends on the completion date of the mergers, which is uncertain. Additionally, under the terms of the merger agreement, if the combined company is required to divest assets or businesses with 2017 annual revenues in excess of $75 million in order to receive required regulatory approvals (up to a cap of $225 million of 2017 annual revenues), the per share purchase price will be adjusted downwards on a sliding scale between such amounts of divestitures up to a maximum reduction of $4.50 in value in the event that businesses or assets with 2017 annual revenues of $225 million are divested.

There can be no assurance that a divestiture or divestitures of businesses and assets in excess of $75 million in 2017 annual revenues will not occur, and accordingly there can be no assurance that holders of Stewart common stock will receive (i) for those who make a cash election, $50.00 per share in cash instead of an amount less than $50.00 per share in cash (but in any case, no less than $45.50 per share in cash), (ii) for those who make a stock election, an amount of FNF common stock equal to 1.2850 shares of FNF common stock per share of Stewart common stock instead of an amount of FNF common stock less than 1.2850 shares of FNF common stock per share of Stewart common stock calculated based on a reduced exchange ratio for the number of shares of FNF common stock per share of Stewart common stock or (iii) for those who make a mixed election, $25.00 per share in cash and an amount of FNF common stock equal to 0.6425 shares of FNF common stock per share of Stewart common stock instead of an amount less than $25.00 per share in cash and an amount of FNF common stock less than 0.6425 shares of FNF common stock per share of Stewart common stock calculated based on a reduced exchange ratio for the number of shares of FNF common stock per share of Stewart common stock, as applicable. See the sections entitled "*The Mergers Regulatory Approvals*" and "*The Merger Agreement Efforts to Complete the Mergers*."

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Stewart's financial estimates are based on various assumptions that may not prove to be correct.

The financial estimates set forth in the forecast included under "*The Mergers Stewart Financial Projections*" are based on assumptions of, and information available to, Stewart, at the time they were prepared and provided to the Stewart board and the Stewart financial advisor. Stewart does not know whether the assumptions they made will prove correct. Any or all of such estimates may turn out to be wrong. They can be adversely affected by inaccurate assumptions or by known or unknown risks and uncertainties, many of which are beyond Stewart's control. Many factors mentioned in this proxy statement/prospectus, including the risks outlined in this "*Risk Factors*" section and the events and/or circumstances described under "*Cautionary Statement Regarding Forward-Looking Statements*" will be important in determining Stewart's future results. As a result of these contingencies, actual future results may vary materially from Stewart's estimates. In view of these uncertainties, the inclusion of Stewart's financial estimates in this proxy statement/prospectus is not and should not be viewed as a representation that the forecasted results will be achieved. These financial estimates are Stewart's internal financial forecasts and were not prepared with a view toward public disclosure or toward compliance with published guidelines of any regulatory or professional body. Further, any forward-looking statement speaks only as of the date on which it is made, and Stewart undertakes no obligation, other than as required by applicable law, to update its financial estimates herein to reflect events or circumstances after the date those financial estimates were prepared or to reflect the occurrence of anticipated or unanticipated events or circumstances. The financial estimates included in this proxy statement/prospectus have been prepared by, and are the responsibility of, Stewart. Moreover, Stewart's independent accountants, KPMG LLP, has not compiled, examined or performed any procedures with respect to Stewart's prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and, accordingly, KPMG LLP assumes no responsibility for, and disclaims any association with, Stewart's prospective financial information. The reports of KPMG LLP incorporated by reference relate exclusively to the historical financial information of the entities named in those reports and do not cover any other information in this proxy statement/prospectus and should not be read to do so. See "*The Mergers Stewart Financial Projections*" for more information.

Risk Factors Relating to FNF

FNF has recorded goodwill as a result of prior acquisitions, and an economic downturn could cause these balances to become impaired, requiring write-downs that would reduce FNF's operating income.

Goodwill aggregated approximately $2,746 million, or 30.0% of FNF's total assets, as of December 31, 2017. Current accounting rules require that goodwill be assessed for impairment at least annually or whenever changes in circumstances indicate that the carrying amount may not be recoverable from estimated future cash flows. Factors that may be considered a change in circumstance indicating the carrying value of FNF's intangible assets, including goodwill, may not be recoverable include, but are not limited to, significant underperformance relative to historical or projected future operating results, a significant decline in FNF's stock price and market capitalization, and negative industry or economic trends. No goodwill impairment charge was recorded in the years ended December 31, 2017, 2016, or 2015. However, if there is an economic downturn in the future, the carrying amount of FNF's goodwill may no longer be recoverable, and FNF may be required to record an impairment charge, which would have a negative impact on FNF's results of operations and financial condition. FNF will continue to monitor FNF's market capitalization and the impact of the economy to determine if there is an impairment of goodwill in future periods.

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FNF's management has articulated a willingness to seek growth through acquisitions, both in FNF's current lines of business as well as in lines of business outside of FNF's traditional areas of focus or geographic areas. This expansion of FNF's business subjects FNF to associated risks, such as risks and uncertainties associated with new companies, the diversion of management's attention and lack of experience in operating unrelated businesses, and may affect FNF's credit and ability to repay its debt.

FNF's management has stated that FNF may make acquisitions, both in its current lines of business, as well as lines of business that are not directly tied to or synergistic with its core operations. Accordingly, FNF has in the past acquired, and may in the future acquire, businesses in industries or geographic areas with which management is less familiar than FNF is with its core businesses. These activities involve risks that could adversely affect FNF's operating results, due to uncertainties involved with new companies, diversion of management's attention and lack of substantial experience in operating such businesses. There can be no guarantee that FNF will not enter into transactions or make acquisitions that will cause FNF to incur additional debt, increase FNF's exposure to market and other risks and cause FNF's credit or financial strength ratings to decline.

FNF is a holding company and depends on distributions from its subsidiaries for cash.

FNF is a holding company whose primary assets are the securities of its operating subsidiaries. FNF's ability to pay interest on its outstanding debt and its other obligations and to pay dividends is dependent on the ability of its subsidiaries to pay dividends or make other distributions or payments to FNF. If FNF's operating subsidiaries are not able to pay dividends to FNF, FNF may not be able to meet its obligations or pay dividends on its common stock.

FNF's title insurance subsidiaries must comply with state laws which require them to maintain minimum amounts of working capital, surplus and reserves, and place restrictions on the amount of dividends that they can distribute to us. Compliance with these laws will limit the amounts FNF's regulated subsidiaries can dividend to FNF. During 2018, FNF's title insurers may pay dividends or make distributions to FNF of approximately $363 million; however, insurance regulators have the authority to prohibit the payment of ordinary dividends or other payments by FNF's title insurers to FNF if they determine that such payment could be adverse to FNF's policyholders.

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

The loss of key personnel could negatively affect FNF's financial results and impair its operating abilities.

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

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

FNF's operations are highly dependent upon the effective operation of its computer systems. FNF uses its computer systems to receive, process, store and transmit sensitive personal consumer data (such as names and addresses, social security numbers, driver's license numbers, credit cards and bank account information) and important business information of FNF's customers. FNF also electronically manages substantial cash, investment assets and escrow account balances on behalf of itself and its customers, as well as financial information about FNF's businesses generally. The integrity of FNF's computer systems and the protection of the information that resides on such systems are important to FNF's successful operation. If FNF fails to maintain an adequate security infrastructure, adapt to emerging security threats or follow FNF's internal business processes with respect to security, the information or assets FNF holds could be compromised. Further, even if we, or third parties to which FNF outsources certain information technology services, maintain a reasonable, industry-standard information security infrastructure to mitigate these risks, the inherent risk of unauthorized access to information or assets remains. This risk is increased by transmittal of information over the internet and the increased threat and sophistication of cyber criminals. While, to date, FNF believes that it has not experienced a material breach of FNF's computer systems, the occurrence or scope of such events is not always apparent. If additional information regarding an event previously considered immaterial is discovered, or a new event were to occur, it could potentially have a material adverse effect on FNF's operations or financial condition. In addition, some laws and certain of FNF's contracts require notification of various parties, including regulators, consumers or customers, in the event that confidential or personal information has or may have been taken or accessed by unauthorized parties. Such notifications can potentially result, among other things, in adverse publicity, diversion of management and other resources, the attention of regulatory authorities, the imposition of fines, and disruptions in business operations, the effects of which may be material. Any inability to prevent security or privacy breaches, or the perception that such breaches may occur, could inhibit FNF's ability to retain or attract new clients and/or result in financial losses, litigation, increased costs, negative publicity, or other adverse consequences to FNF's business.

Further, FNF's financial institution clients have obligations to safeguard their information technology systems and the confidentiality of customer information. In certain of FNF's businesses, FNF is bound contractually and/or by regulation to comply with the same requirements. If FNF fails to comply with these regulations and requirements, FNF could be exposed to suits for breach of contract, governmental proceedings or the imposition of fines. In addition, future adoption of more restrictive privacy laws, rules or industry security requirements by federal or state regulatory bodies or by a specific industry in which FNF does business could have an adverse impact on FNF through increased costs or restrictions on business processes.

If economic and credit market conditions deteriorate, it could have a material adverse impact on FNF's investment portfolio.

FNF's investment portfolio is exposed to economic and financial market risks, including changes in interest rates, credit markets and prices of marketable equity and fixed-income securities. FNF's investment policy is designed to maximize total return through investment income and capital appreciation consistent with moderate risk of principal, while providing adequate liquidity and complying with internal and regulatory guidelines. To achieve this objective, FNF's marketable debt investments are primarily investment grade, liquid, fixed-income securities and money market instruments denominated in U.S. dollars. FNF makes investments in certain equity securities and preferred stock in order to take advantage of perceived value and for strategic purposes. In the past, economic and credit market conditions have adversely affected the ability of some issuers of investment

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securities to repay their obligations and have affected the values of investment securities. If the carrying value of FNF's investments exceeds the fair value, and the decline in fair value is deemed to be other-than-temporary, FNF will be required to write down the value of FNF's investments, which could have a material negative impact on FNF's results of operations and financial condition.

Failure of FNF's enterprise-wide risk management processes could result in unexpected monetary losses, damage to FNF's reputation, additional costs or impairment of FNF's ability to conduct business effectively.

As a large insurance entity and a publicly traded company, FNF has always had risk management functions, policies and procedures throughout its operations and management. These functions include but are not limited to departments dedicated to enterprise risk management and information technology risk management, information security, business continuity, lender strategy and development, and vendor risk management. These policies and procedures have evolved over the years as FNF continually reassesses its processes both internally and to comply with changes in the regulatory environment. Due to limitations inherent in any internal process, if FNF's risk management processes prove unsuccessful at identifying and responding to risks, FNF could incur unexpected monetary losses, damage to its reputation, additional costs or impairment of its ability to conduct business effectively.

FNF is the subject of various legal proceedings that could have a material adverse effect on FNF's results of operations.

FNF is involved from time to time in various legal proceedings, including in some cases class-action lawsuits and regulatory inquiries, investigations or other proceedings. If FNF is unsuccessful in its defense of litigation matters or regulatory proceedings, FNF may be forced to pay damages, fines or penalties and/or change its business practices, any of which could have a material adverse effect on its business and results of operations.

If adverse changes in the levels of real estate activity occur, FNF's revenues may decline.

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

FNF has found that residential real estate activity generally decreases in the following situations:

- when mortgage interest rates are high or increasing;
- when the mortgage funding supply is limited; and
- when the United States economy is weak, including high unemployment levels.

Declines in the level of real estate activity or the average price of real estate sales are likely to adversely affect FNF's title insurance revenues. The Mortgage Bankers Association's ("MBA") Mortgage Finance Forecast as of April 24, 2018 estimates an approximately $1.6 trillion mortgage origination market for 2018, which would be a decrease of 5.9% from 2017. The MBA forecasts that the 5.9% decrease will result from a decrease in refinance activity, offset by a slight increase in forecast purchase transactions. FNF's revenues in future periods will continue to be subject to these and other factors which are beyond its control and, as a result, are likely to fluctuate.

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

FNF holds customers' assets in escrow at various financial institutions, pending completion of real estate transactions. These assets are maintained in segregated bank accounts and have not been included in the accompanying Consolidated Balance Sheets.

FNF has a contingent liability relating to proper disposition of these balances for its customers, which amounted to $15.4 billion at December 31, 2017. Failure of one or more of these financial institutions may lead FNF to become liable for the funds owed to third parties and there is no guarantee that FNF would recover the funds deposited, whether through Federal Deposit Insurance Corporation coverage or otherwise.

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

By their nature, claims are often complex, vary greatly in dollar amounts and are affected by economic and market conditions and the legal environment existing at the time of settlement of the claims. Estimating future title loss payments is difficult because of the complex nature of title claims, the long periods of time over which claims are paid, significantly varying dollar amounts of individual claims and other factors. From time to time, FNF experiences large losses or an overall worsening of its loss payment experience in regard to the frequency or severity of claims that require it to record additional charges to its claims loss reserve. There are currently pending several large claims which FNF believes can be defended successfully without material loss payments. However, if unanticipated material payments are required to settle these claims, it could result in or contribute to additional charges to FNF's claim loss reserves. These loss events are unpredictable and adversely affect FNF's earnings.

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

FNF's subsidiaries must comply with extensive regulations. These regulations may increase FNF's costs or impede or impose burdensome conditions on actions that FNF might seek to take to increase the revenues of those subsidiaries.

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

- licensing requirements;

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- trade and marketing practices;
- accounting and financing practices;
- disclosure requirements on key terms of mortgage loans;
- capital and surplus requirements;
- the amount of dividends and other payments made by insurance subsidiaries;
- investment practices;
- rate schedules;
- deposits of securities for the benefit of policyholders;
- establishing reserves; and
- regulation of reinsurance.

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

FNF's ServiceLink subsidiary provides mortgage transaction services including title-related services and facilitation of production and management of mortgage loans. Certain of these businesses are subject to federal and state regulatory oversight. For example, ServiceLink's LoanCare business services and subservices mortgage loans secured primarily by residential real estate throughout the United States. LoanCare is subject to extensive federal, state and local regulatory oversight, including federal and state regulatory examinations, information gathering requests, inquiries, and investigations by governmental and regulatory agencies, including the CFPB. In connection with formal and informal inquiries by those agencies, LoanCare receives numerous requests, subpoenas, and orders for documents, testimony and information in connection with various aspects of its or its clients' regulated activities. The ongoing implementation of the Dodd Frank Act, including the implementation of the originations and servicing rules by the CFPB, could increase FNF's regulatory compliance burden and associated costs and place restrictions on FNF's ability to operate the LoanCare business.

LoanCare is also required to maintain a variety of licenses, both federal and state. License requirements are in a frequent state of renewal and reexamination as regulations change or are reinterpreted. In addition, federal and state statutes establish specific guidelines and procedures that debt collectors must follow when collecting consumer accounts. LoanCare's failure to comply with any of these laws, should the states take an opposing interpretation, could have an adverse effect on LoanCare in the event and to the extent that they apply to some or all of its servicing activities.

State regulation of the rates FNF charges for title insurance could adversely affect FNF's results of operations.

FNF's title insurance subsidiaries are subject to extensive rate regulation by the applicable state agencies in the jurisdictions in which they operate. Title insurance rates are regulated differently in various states, with some states requiring the subsidiaries to file and receive approval of rates before such rates become effective and some states promulgating the rates that can be charged. In general, premium rates are determined on the basis of historical data for claim frequency and severity as well as

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related production costs and other expenses. In all states in which FNF's title subsidiaries operate, FNF's rates must not be excessive, inadequate or unfairly discriminatory. Premium rates are likely to prove insufficient when ultimate claims and expenses exceed historically projected levels. Premium rate inadequacy may not become evident quickly and may take time to correct, and could adversely affect FNF's business operating results and financial conditions.

Regulatory investigations of the insurance industry may lead to fines, settlements, new regulation or legal uncertainty, which could negatively affect FNF's results of operations.

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

Because FNF is dependent upon California and Texas for approximately 14.5% and 14.2% and of FNF's title insurance premiums, respectively, FNF's business may be adversely affected by regulatory conditions in California and/or Texas.

California and Texas are the two largest sources of revenue for FNF's title segment and, in 2017, California-based premiums accounted for 29.5% of premiums earned by FNF's direct operations and 0.7% of FNF's agency premium revenues. Texas-based premiums accounted for 18.2% of premiums earned by FNF's direct operations and 10.3% of FNF's agency premium revenues. In the aggregate, California and Texas accounted for approximately 14.5% and 14.2%, respectively, of FNF's total title insurance premiums for 2017. A significant part of FNF's revenues and profitability are therefore subject to FNF's operations in California and Texas and to the prevailing regulatory conditions in these states. Adverse regulatory developments in California and Texas, which could include reductions in the maximum rates permitted to be charged, inadequate rate increases or more fundamental changes in the design or implementation of the California and Texas title insurance regulatory framework, could have a material adverse effect on FNF's results of operations and financial condition.

If the rating agencies downgrade FNF's insurance companies, FNF's results of operations and competitive position in the title insurance industry may suffer.

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

If FNF's claim loss prevention procedures fail, FNF could incur significant claim losses.

In the ordinary course of FNF's title insurance business, FNF assumes risks related to insuring clear title to residential and commercial properties. FNF has established procedures to mitigate the risk of loss from title claims, including extensive underwriting and risk assessment procedures. FNF also mitigates the risk of large claim losses by reinsuring risks with other insurers under excess of loss and case-by-case ("facultative") reinsurance agreements. Reinsurance agreements generally provide that the reinsurer is liable for loss and loss adjustment expense payments exceeding the amount retained by the ceding company. However, the ceding company remains primarily liable to the insured whether or not the reinsurer is able to meet its contractual obligations. If inherent limitations cause FNF's claim loss risk mitigation procedures to fail, FNF could incur substantial losses having an adverse effect on FNF's results of operations or financial condition.

FNF's use of independent agents for a significant amount of FNF's title insurance policies could adversely impact the frequency and severity of title claims.

In FNF's agency operations, an independent agent performs the search and examination function or the agent may purchase a search product from FNF. In either case, the agent is responsible for ensuring that the search and examination is completed. The agent thus retains the majority of the title premium collected, with the balance remitted to the title underwriter for bearing the risk of loss in the event that a claim is made under the title insurance policy. FNF's relationship with each agent is governed by an agency agreement defining how the agent issues a title insurance policy on FNF's behalf. The agency agreement also sets forth the agent's liability to FNF for policy losses attributable to the agent's errors. For each agent with whom FNF enters into an agency agreement, financial and loss experience records are maintained. Periodic audits of FNF's agents are also conducted and the number of agents with which FNF transacts business is strategically managed in an effort to reduce future expenses and manage risks. Despite efforts to monitor the independent agents with which FNF transacts business, there is no guarantee that an agent will comply with their contractual obligations to FNF. Furthermore, FNF cannot be certain that, due to changes in the regulatory environment and litigation trends, FNF will not be held liable for errors and omissions by agents. Accordingly, FNF's use of independent agents could adversely impact the frequency and severity of title claims.

Failure to respond to rapid changes in technology could adversely affect FNF.

Rapidly evolving technologies and innovations in software and financial technology could drive changes in how real estate transactions are recorded and processed throughout the mortgage life cycle. There is no guarantee that FNF will be able to effectively adapt to and utilize changing technology. FNF's competitors may be able to utilize technology more effectively than FNF.

Risk Factors Relating to FNF After Completion of the Mergers

Although FNF expects that FNF's acquisition of Stewart will result in cost savings, synergies and other benefits to FNF, FNF may not realize those benefits because of integration difficulties and other challenges.

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

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

- the integration of management teams, strategies, technologies and operations, products and services;
- the disruption of ongoing businesses and distraction of their respective management teams from ongoing business concerns;
- the retention of and possible decrease in business from the existing clients of both companies;
- the creation of uniform standards, controls, procedures, policies and information systems;
- the reduction of the costs associated with each company's operations;
- the optimization of information technology platforms and administrative infrastructures;
- the integration of corporate cultures and maintenance of employee morale;
- the retention of key employees; and
- potential unknown liabilities associated with the mergers.

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

The market price of FNF common stock may decline in the future as a result of the mergers.

The market price of FNF common stock may decline in the future as a result of the mergers for a number of reasons, including:

- the unsuccessful integration of Stewart and FNF (including for the reasons set forth in the preceding risk factor);
- the failure of FNF to achieve the perceived benefits of the merger, including financial results, as rapidly as or to the extent anticipated by financial or industry analysts.

These factors are, to some extent, beyond the control of FNF. As a consequence, Stewart stockholders who elect to receive the stock election consideration or mixed election consideration and become holders of FNF common stock after completion of the mergers could lose the value of their investment in FNF common stock.

The mergers may not be accretive and may cause dilution to FNF's earnings per share, which may negatively affect the market price of FNF common stock.

FNF currently anticipates that the mergers will be accretive to earnings per share (on an adjusted earnings basis) during the first full calendar year after the mergers. This expectation is based on preliminary estimates which may materially change. FNF could also encounter additional transaction-related costs or other factors such as the failure to realize all of the benefits anticipated in the mergers. All of these factors could cause dilution to FNF's earnings per share or decrease or delay the expected accretive effect of the mergers and cause a decrease in the market price of FNF common stock.

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FNF's future results will suffer if the combined company does not effectively manage its expanded operations following the mergers.

Following the merger, the size of the business of the combined company will increase significantly beyond the current size of either FNF's or Stewart's current businesses. FNF's future success depends, in part, upon its ability to manage this expanded business, which may pose substantial challenges for management, including challenges related to the management and monitoring of new operations, including new international operations, and associated increased costs and complexity. There can be no assurances that FNF will be successful or that it will realize the expected operating efficiencies, cost savings, revenue enhancements and other benefits currently anticipated from the mergers.

Other Risk Factors of Stewart and FNF

FNF's and Stewart's businesses are and will be subject to the risks described above. In addition, Stewart and FNF are, and will continue to be, subject to the risks described in, as applicable, Stewart's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and FNF's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. For the location of information incorporated by reference, see "*Where You Can Find More Information*".

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated by reference into this proxy statement/prospectus contain forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: changes in general economic, business and political conditions, including changes in the financial markets; weakness or adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding or a weak U. S. economy; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; our dependence on distributions from our title insurance underwriters as a main source of cash flow; significant competition that our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries; the risk that Stewart stockholders may not adopt the merger agreement; the risk that the necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated; risks that any of the closing conditions to the proposed mergers may not be satisfied in a timely manner; the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the acquisition will not be realized; and other risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of Stewart's Form 10-K and other filings with the SEC. These risks and uncertainties also include those set forth under "*Risk Factors*".

Actual results may differ materially and reported results should not be considered an indication of future performance. Please reference the SEC filings of Stewart, which are available on their respective web sites, for detailed descriptions of factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Information included on these websites is not incorporated by reference in this proxy statement/prospectus.

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INFORMATION ABOUT FNF

Fidelity National Financial, Inc.

Fidelity National Financial, Inc., a Delaware corporation, is a leading provider of (i) title insurance, escrow and other title-related services, including trust activities, trustee sales guarantees and home warranty products 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 ("FNTIC"), Chicago Title Insurance Company ("Chicago Title"), Commonwealth Land Title Insurance Company ("Commonwealth Title"), Alamo Title Insurance and National Title Insurance of New York Inc. Through FNF's subsidiary, ServiceLink Holdings, LLC ("ServiceLink"), FNF provides mortgage transaction services, including title-related services and facilitation of production and management of mortgage loans.

FNF's common stock is traded on the NYSE under the symbol "FNF."

The principal executive offices of FNF are located at 601 Riverside Avenue Jacksonville, Florida 32204 and its telephone number is (904) 854-8100. For additional information about FNF and its subsidiaries, see "*Where You Can Find More Information*".

A Holdco Corp.

A Holdco Corp., a direct wholly-owned subsidiary of FNF, is a Delaware corporation that was formed on March 13, 2018 for the sole purpose of effecting the merger. In the merger, Merger Sub I will be merged with and into Stewart, with Stewart surviving the merger as a direct wholly-owned subsidiary of FNF. Merger Sub I has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

S Holdco LLC

S Holdco LLC, a direct wholly-owned subsidiary of FNF, is a Delaware limited liability company that was formed on March 13, 2018 for the purpose of effecting the second merger. In the second merger, Stewart will be merged with and into Merger Sub II, with Merger Sub II surviving the second merger as a direct wholly-owned subsidiary of FNF. Merger Sub II has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

INFORMATION ABOUT STEWART

Stewart Information Services Corporation

Stewart Information Services Corporation, a Delaware corporation, is a global real estate services company, offering products and services through its direct operations, network of Stewart Trusted Providers and family of companies. From residential and commercial title insurance and closing and settlement services to specialized offerings for the mortgage industry, Stewart offers the comprehensive service, deep expertise and solutions its customers need for any real estate transaction. Stewart's international division delivers products and services protecting and promoting private land ownership worldwide. Currently, Stewart's primary international operations are in Canada, the United Kingdom, Australia and Central Europe. Stewart currently reports its business in two segments: the title insurance and related services segment and the ancillary services and corporate segment.

Stewart's common stock is listed on the NYSE under the symbol "STC."

The principal executive offices of Stewart are located at 1980 Post Oak Blvd. Houston, Texas 77056, and its telephone number is (713) 625-8100.

STEWART SPECIAL MEETING

General

This proxy statement/prospectus is being provided to the stockholders of Stewart as part of a solicitation of proxies by the Stewart board for use at the Stewart special meeting to be held at the time and place specified below, and at any properly convened meeting following an adjournment or postponement thereof. This proxy statement/prospectus provides Stewart stockholders with the information they need to know to be able to vote or instruct their vote to be cast at the Stewart special meeting.

Date, Time and Place

The Stewart special meeting will be held at 1980 Post Oak Boulevard, First Floor Conference Room 110.16, Houston, Texas 77056, on September 5, 2018, at 8:30 a.m., local time.

Purpose of the Stewart Special Meeting

At the Stewart special meeting, Stewart stockholders will be asked to consider and vote upon:

- the merger agreement proposal;
- the non-binding compensation advisory proposal; and
- the adjournment proposal.

Recommendation of the Stewart Board

After careful consideration, the Stewart board has unanimously approved the merger agreement, declared it advisable and in the best interests of Stewart and its stockholders that Stewart enter into the merger agreement and consummate the mergers and all of the other transactions contemplated by the merger agreement and determined that the terms of the mergers and the other transactions contemplated by the merger agreement, are fair to, and in the best interests of Stewart and its stockholders. **The Stewart board accordingly unanimously recommends that Stewart stockholders vote "FOR" each of the merger agreement proposal, the non-binding compensation advisory proposal and the adjournment proposal.**

For a summary of the factors considered by the Stewart board in reaching its decision to approve the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the mergers, as well as the Stewart board's reasons for approving, and certain risks related to, the mergers, see "*The Mergers Recommendation of the Stewart Board and Its Reasons for the Mergers*."

Stewart Record Date; Stockholders Entitled to Vote

Only holders of record of Stewart common stock at the close of business on the Stewart record date, July 10, 2018, are entitled to notice of and to vote at the Stewart special meeting. As of the Stewart record date, there were 23,744,861 shares of Stewart common stock outstanding (including 189,282 unvested restricted shares of Stewart common stock) and entitled to vote at the Stewart special meeting, held by approximately 5,440 holders of record. Each holder of Stewart common stock is entitled to one vote on each proposal for each share of Stewart common stock owned as of the Stewart record date.

A complete list of Stewart stockholders will be available for review at the Stewart special meeting and at the executive offices of Stewart during regular business hours for a period of ten days before the Stewart special meeting.

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Quorum and Required Vote

The presence at the Stewart special meeting, in person or by proxy duly authorized, of the holders of a majority of the voting power of all of the then-outstanding shares of the stock entitled to vote at the Stewart special meeting as of the Stewart record date constitutes a quorum for the Stewart special meeting. A quorum must be present before a vote can be taken on the merger agreement proposal or any other matter except adjournment of the meeting due to the absence of a quorum.

In accordance with the DGCL, approval of the merger agreement proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Stewart common stock entitled to vote on this proposal at the Stewart special meeting. All outstanding shares of Stewart common stock count as shares entitled to vote. Approval of the non-binding compensation advisory proposal or the adjournment proposal require, in each case, the affirmative vote of a majority of the votes properly cast on the proposal at the Stewart special meeting (assuming a quorum is present).

Voting by Stewart's Directors and Executive Officers

As the close of business on July 10, 2018, directors and executive officers of Stewart and their affiliates were entitled to vote approximately 715,481 shares of Stewart common stock, or approximately 3.01% of the shares of Stewart common stock issued and outstanding on such date. We currently expect that Stewart's directors and executive officers will vote their shares in favor of the merger agreement proposal and the other proposals to be considered at the special meeting, although none of them are obligated to do so.

Voting; Proxies; Revocation

Holders of Stewart common stock as of the Stewart record date may vote by proxy or in person at the Stewart special meeting. Votes cast by proxy or in person at the Stewart special meeting will be tabulated and certified by Computershare, the registrar and transfer agent for Stewart common stock.

Voting in Person

Holders of Stewart common stock who plan to attend the Stewart special meeting and wish to vote in person will be given a ballot at the Stewart special meeting. Please note, however, that Stewart stockholders who hold their shares of Stewart common stock in "street name," which means such shares are held of record by a bank, broker, trust or other nominee, and who wish to vote in person at the Stewart special meeting, must bring to the Stewart special meeting a legal proxy, executed in their favor, from the record holder of the shares authorizing such Stewart stockholder to vote at the Stewart special meeting.

To attend the Stewart special meeting in person, all Stewart stockholders must bring an acceptable form of identification, such as a driver's license. Holders of Stewart common stock in street name need to bring an account statement or other acceptable evidence of ownership of shares as of the close of business on July 10, 2018, the record date for the Stewart special meeting.

Any representative of a stockholder who wishes to attend the Stewart special meeting must present acceptable documentation evidencing his or her authority, acceptable evidence of ownership by the stockholder of Stewart common stock and an acceptable form of identification. Stewart reserves the right to limit the number of representatives of any stockholder who may attend Stewart special meeting.

Stewart stockholders who plan to attend the Stewart special meeting should allow adequate time to pass through the security process necessary to gain access to the meeting room.

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Voting of Proxies

The vote of each holder of Stewart common stock is very important. Accordingly, Stewart stockholders who are record holders of their shares of Stewart common stock should vote by proxy by:

- completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided;
- calling the toll-free number specified on the enclosed proxy card; or
- accessing the internet website specified on the enclosed proxy card.

Holders of Stewart common stock should submit their proxy even if they plan to attend the Stewart special meeting. Stewart stockholders can change their vote at the Stewart special meeting. Voting instructions are included on the enclosed proxy card. If a Stewart stockholder properly submits a proxy to Stewart in time to vote, one of the individuals named as such Stewart stockholder's proxy will vote the shares as such Stewart stockholder has directed. A proxy card is enclosed for use by Stewart stockholders.

The method of voting by proxy differs for shares held as a record holder and shares held in "street name." If a Stewart stockholder holds shares of Stewart common stock in street name, which means such shares are held of record by a bank, broker, trust or other nominee, the Stewart stockholder will receive instructions from such stockholder's bank, broker, trust or other nominee that the Stewart stockholder must follow in order to vote such stockholder's shares. Such bank, broker, trust or other nominee may allow such Stewart stockholder to deliver voting instructions over the internet, telephone or by mail. Stewart stockholders who hold their shares in street name should refer to the voting instructions from their bank, broker, trust or other nominee that accompany this proxy statement. Unless Stewart stockholders give their banks, brokers, trusts or other nominees instructions on how to vote their shares of Stewart common stock, their banks, brokers, trusts and other nominees will not be able to vote their shares on any of the proposals at the Stewart special meeting.

Revocability of Proxies and Changes to a Stewart Stockholder's Vote

A holder of record of Stewart common stock may revoke such stockholder's proxy at any time before it is voted at the Stewart special meeting by taking any of the following actions:

- delivering to the Corporate Secretary of Stewart a signed written notice of revocation, bearing a date later than the date of the proxy, stating that the proxy is revoked;
- signing and delivering a new proxy, relating to the same shares and bearing a later date;
- submitting another proxy by telephone or on the Internet (the latest telephone or internet voting instructions are followed); or
- attending the Stewart special meeting and voting in person, although attendance at the Stewart special meeting will not, by itself, revoke a proxy.

If a Stewart stockholder's shares of Stewart common stock are held in "street name" such stockholder may change such stockholder's vote by submitting new voting instructions to such stockholder's bank, broker, trust or other nominee. Stewart stockholders must contact their bank, broker, trust or other nominee to find out how to do so.

Written notices of revocation and other communications with respect to the revocation of Stewart proxies with respect to shares held of record should be addressed to:

Stewart Information Services Corporation
1980 Post Oak Blvd. Houston, Suite 800, Texas 77056
Attention: Corporate Secretary

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Abstentions and Broker Non-Votes

For purposes of the Stewart stockholder vote on the merger agreement proposal, an abstention, which occurs when a holder of Stewart common stock attends a meeting, either in person or by proxy, but abstains from voting, or the failure of holders of Stewart common stock to vote or to instruct such stockholder's bank, broker, trust or other nominee to vote if such stockholder's shares are held in "street name," will have the same effect as a vote "**AGAINST**" the merger agreement proposal.

An abstention will not affect the results of the non-binding compensation advisory proposal or the adjournment proposal. However, if a quorum is not present at the special meeting, the affirmative vote of shares representing a majority in voting power of the shares present in person or represented by proxy at the Stewart special meeting and entitled to vote on such matter may adjourn the meeting to another place, date or time. In this case, an abstention from voting will have the same effect as a vote "**AGAINST**" the adjournment proposal.

The failure of a Stewart stockholder to vote or to instruct such stockholder's bank, broker, trust or other nominee to vote if such stockholder's shares are held in "street name" will also not affect the results of the non-binding compensation advisory proposal or the adjournment proposal. However, such shares would not be counted as present for the purpose of establishing a quorum at the special meeting.

Under applicable stock exchange rules, the merger agreement proposal, the non-binding compensation advisory proposal and the adjournment proposal are non-routine matters, so there can be no broker non-votes at the special meeting. A broker non-vote occurs when shares held by a bank, broker, trust or other nominee are represented at a meeting, but the bank, broker, trust or other nominee has not received voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares on a particular proposal but has discretionary voting power on other proposals at such meeting. **Accordingly, if your shares of Stewart common stock are held in "street name," your bank, broker, trust or other nominee will NOT be able to vote your shares of Stewart common stock on any of the proposals, and your shares will not be counted in determining the presence of a quorum at the special meeting unless you have properly instructed your bank, broker, trust or other nominee on how to vote.**

Solicitation of Proxies

Stewart is soliciting proxies for the Stewart special meeting from holders of shares of Stewart common stock. Stewart will bear the entire cost of soliciting proxies from such Stewart stockholders. In addition to the solicitation of proxies by mail, Stewart will request that banks, brokers, trusts and other nominees send proxies and proxy materials to the beneficial owners of Stewart common stock held by them and secure their voting instructions, if necessary. Stewart may reimburse those record holders for their reasonable expenses. Stewart has also made arrangements with Innisfree to assist it in soliciting proxies, and has agreed to pay Innisfree's reasonable and customary charges for such services, currently estimated not to exceed $25,000, plus expenses. Stewart and its directors, officers and employees may solicit proxies in person, by telephone or by electronic means. These persons will not be specifically compensated for doing this.

Other Business; Adjournments

Stewart does not expect that any matter other than the proposals presented in this proxy statement will be brought before the Stewart special meeting. **However, if other matters are properly presented at the Stewart special meeting, the persons named as proxies will vote in accordance with their best judgment with respect to those matters.** In the absence of a quorum, an adjournment may be made from time to time by the chairman of the special meeting or with the approval of holders of a majority of the outstanding shares of Stewart common stock represented at the Stewart special meeting without

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further notice other than by an announcement made at the Stewart special meeting unless the adjournment is for more than 30 days.

Assistance

If a Stewart stockholder needs assistance in completing such stockholder's proxy card or has questions regarding the Stewart special meeting, such stockholder should contact Innisfree, which is assisting Stewart with the solicitation of proxies, toll-free at (888) 750-5834.

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THE MERGERS

This section of the proxy statement/prospectus describes the material aspects of the proposed mergers. This section may not contain all of the information that is important to you. You should carefully read this entire proxy statement/prospectus and the documents incorporated herein by reference, including the full text of the merger agreement (which is attached as Annex A), for a more complete understanding of the mergers. In addition, important business and financial information about each of FNF and Stewart is included in or incorporated into this proxy statement/prospectus by reference and is included in the Annexes hereto. See "Where You Can Find More Information."

Effect of the Mergers

Pursuant to the terms of the merger agreement, Merger Sub I will merge with and into Stewart, with Stewart surviving the merger as a direct wholly-owned subsidiary of FNF. Immediately thereafter, Stewart will merge with and into Merger Sub II, with Merger Sub II surviving the second merger as a direct wholly-owned subsidiary of FNF.

If the mergers are completed, each share of Stewart common stock issued and outstanding immediately prior to the effective time (other than shares owned by Stewart, its subsidiaries, FNF or the Merger Subs and shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law) will be converted into the right to receive, at the election of the holder of such share, but subject to proration and adjustment (as described below), one of the following:

- $50.00 in cash (the "cash election consideration");
- 1.2850 shares of FNF common stock (the "stock election consideration"); or
- $25.00 in cash and 0.6425 shares of FNF common stock (the "mixed election consideration").

Holders of Stewart common stock who do not make an election will receive the mixed election consideration.

The final amount of merger consideration that you will receive will not be known at the time you vote on the adoption of the merger agreement or make an election because it is dependent on whether or not the combined company is required to divest assets or businesses in order to receive required regulatory approvals, as described in the section entitled "*The Merger Agreement Efforts to Complete the Mergers*".

Under the terms of the merger agreement, if the combined company is required to divest businesses or assets with 2017 annual revenues in excess of $75 million in order to receive required regulatory approvals (up to a cap of $225 million of 2017 annual revenues), the per share purchase price will be adjusted downwards on a sliding scale between such amounts of divestitures up to a maximum reduction of $4.50 in value in the event that businesses or assets with 2017 annual revenues of $225 million are divested, with such adjustment to consist of (i) in the case shares of Stewart common stock with respect to which cash election consideration has been elected, a reduction of the amount of cash paid in respect of each share, (ii) in the case shares of Stewart common stock with respect to which stock election consideration has been elected, a reduction in the exchange ratio based on the parent share price, and (iii) in the case of shares of Stewart common stock with respect to which mixed election consideration has been elected, a reduction in both the amount of cash and the exchange ratio to be paid to the holders of such shares, with 50% of the aggregate value of such reduction to consist of a reduction of the cash consideration and 50% of the aggregate value of such reduction to consist of a reduction in the exchange ratio based on the parent share price. For further information regarding the calculation of the amount of 2017 annual revenues generated by any business or asset that is divested in order to receive regulatory approvals, see the section entitled "*The Merger Agreement Efforts to Complete the Mergers Divestitures and Triggering Divestiture.*" For further information regarding the adjustments that may be made to the merger consideration as a result of such divestitures, see "*The Mergers Procedures for Election Adjustment Procedures.*"

Prior to closing and promptly following the final determination of the businesses or assets, if any, that are required to be divested in order to receive the required regulatory approvals, FNF will reasonably determine the amount of 2017 annual revenues generated by such businesses or assets to be divested, and will provide Stewart with a notice setting forth in reasonable detail the basis for calculation of the amount representing such divested 2017 annual revenues, together with a breakdown that specifies (i) the amount of such divested revenues generated by each such business or asset that is to be divested and (ii) the amount of revenues generated by each competitive business or asset during the 2017 fiscal year (i.e., as between Stewart and FNF) that is to be retained. If Stewart wishes to dispute any amount proposed by FNF in the notice, the parties will resolve any such dispute in accordance with the dispute mechanisms set forth in the merger agreement. The amounts set forth in the notice and agreed by the parties will be used to determine if the 2017 annual revenues generated by businesses or assets divested is greater the $75 million, and accordingly, whether the per share purchase price will be adjusted to account for such divestitures in excess of $75 million (subject to a cap of $225 million) as described above. For further information regarding an adjustment that may be made to the merger consideration as a result of such divestitures, see "*The Mergers Procedures for Election Adjustment Procedures.*"

There can be no assurance that a divestiture or divestitures of businesses and assets in excess of $75 million in 2017 annual revenues will not occur, and accordingly there can be no assurance that holders of Stewart common stock will receive (i) for those who make a cash election, $50.00 per share in cash instead of an amount less than $50.00 per share in cash (but in any case, no less than $45.50 per share in cash), (ii) for those who make a stock election, an amount of FNF common stock equal to 1.2850 shares of FNF common stock per share of Stewart common stock instead of an amount of FNF common stock less than 1.2850 shares of FNF common stock per share of Stewart common stock calculated based on a reduced exchange ratio for the number of shares of FNF common stock per share of Stewart common stock or (iii) for those who make a mixed election, $25.00 per share in cash and an amount of FNF common stock equal to 0.6425 shares of FNF common stock per share of Stewart common stock instead of an amount less than $25.00 per share in cash and an amount of FNF common stock less than 0.6425 shares of FNF common stock per share of Stewart common stock calculated based on a reduced exchange ratio for the number of shares of FNF common stock per share of Stewart common stock, as applicable. See the sections entitled "*The Mergers Regulatory Approvals*" and "*The Merger Agreement Efforts to Complete the Mergers*."

As described above, the merger consideration that each holder of Stewart common stock will receive will ultimately depend on several factors, including whether either the cash election consideration or the stock election consideration is oversubscribed (i.e., the choices other holders of Stewart common stock have made with respect to what type of consideration they would like to receive pursuant to the merger agreement) and the amount of assets and businesses and the corresponding amount of 2017 annual revenues generated by such assets or businesses that are to be divested in order to receive the required regulatory approvals. These factors may not be known until after the Stewart stockholders meeting. In addition, to the extent that Stewart stockholders receive FNF common stock as consideration pursuant to the transactions contemplated by the merger agreement (whether by virtue of electing to receive stock consideration or mixed consideration, or receiving stock consideration after making a cash election and the cash election consideration is oversubscribed), because the exchange ratio was fixed at the time the merger agreement was executed and because the market value of FNF common stock will fluctuate during the pendency of the transactions, Stewart stockholders cannot be sure of the value of the merger consideration they elect to receive relative to the value of the shares of Stewart common stock that they are exchanging. For example, for Stewart stockholders receiving FNF common stock as part of the merger consideration, decreases in the market value of FNF common stock will negatively affect the value of the merger consideration that they receive, and increases in the market value of Stewart common stock may mean that the merger consideration that they receive will be worth less than the market value of the shares of Stewart common stock such stockholders are exchanging. See "*Risk Factors Risk Factors Relating to the Mergers Because the exchange ratio is fixed and because the market price of FNF common stock and Stewart common stock will fluctuate, Stewart stockholders receiving FNF common stock as part of the merger consideration cannot be sure of the market value of such merger consideration relative to the value of their shares of Stewart common stock that they are exchanging*." Stewart stockholders are urged to obtain current market quotations for FNF common stock when they make their elections. FNF common stock is traded on the NYSE under the trading symbol "FNF".

With respect to stock consideration to be issued pursuant to the merger agreement, FNF will not issue fractional shares of FNF common stock. Instead, each Stewart stockholder will be entitled to receive a cash payment in lieu of any fractional shares of FNF common stock it otherwise would have received pursuant to the mergers equal to the product obtained by multiplying (i) the fractional share interest to which such holder would otherwise be entitled by (ii) the closing FNF stock price on the NYSE on the trading day immediately preceding the effective time.

In the event that Stewart changes the number of shares of Stewart common stock or securities convertible or exchangeable into or exercisable for any such shares of Stewart common stock, or FNF changes the number of shares of FNF common stock or securities convertible or exchangeable into or exercisable for any such shares of FNF common stock, in each case issued and outstanding prior to the effective time as a result of a reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalization, subdivision, or other similar transaction, the merger consideration will be equitably adjusted to eliminate the effects of such event on the merger consideration.

Neither FNF nor Stewart is making any recommendation as to whether Stewart stockholders should make a cash election, stock election, mixed election or no election in the transactions contemplated by the merger agreement. You must make your own decision with respect to such election. No guarantee can be made that you will receive the amount of cash consideration or stock consideration you elect. As a result of the adjustment and proration procedures and other limitations described in this proxy statement/prospectus and in the merger agreement, you may receive stock consideration or cash consideration in amounts that are different from the amounts you elect to receive. Because the value of the stock consideration and cash consideration may differ, you may receive consideration having an aggregate value less than that you elected to receive. The tax consequences of the mergers to a particular stockholder will depend on whether such stockholder elects to receive common stock, cash or a mix of common stock and cash, on whether such stockholder's election is effective or must be changed under the proration provisions of the merger agreement, and on many variables which are not within Stewart's and FNF's control. Tax matters are very complicated, and the tax consequences of the mergers to a particular stockholder will depend in part on such stockholder's circumstances. Accordingly, you should consult your tax advisor for a full understanding of the tax consequences of the mergers to you, including the applicability and effect of federal, state, local and foreign income and other tax consequences. For more information related to tax consequences, see the section entitled "*Summary Material U.S. Federal Income Tax Consequences of the Mergers*."

Procedures for Election

No less than twenty business days prior to the anticipated effective time, Stewart will mail to its stockholders a form of election for making a cash election, stock election or mixed election. Stewart stockholders will have a minimum of twenty business days from the mailing of the form of election to make their election. Any Stewart stockholder who became a Stewart stockholder after the record date established for the mailing of form of elections, or who did not otherwise receive a form of election, should contact Continental Stock Transfer & Trust Company at 1 State Street, 30th Floor, New York, NY 10004, telephone number (212) 509-4000, or their broker, bank or other nominee to obtain a form of election. Stewart stockholders who vote against approving the merger agreement are still entitled to make elections with respect to their shares. The form of election allows holders of Stewart common stock to make a cash election, stock election or mixed election for their shares of Stewart common stock. Shares of Stewart common stock as to which the holder has not made a valid election prior to the election deadline will be treated as though a mixed election had been made. To validly make a cash election, stock election or mixed election, Stewart stockholders holders must properly complete, sign and submit the form of election to the exchange agent prior to the election deadline (as discussed below).

Exchange Agent

Continental Stock Transfer & Trust Company is expected to serve as the exchange agent for purposes of effecting the election and proration procedures.

Election Deadline

The election deadline will be 5:00 p.m., Eastern time, on the business day that is two trading days prior to the date of the closing (the date of which anticipated election deadline will be publicly announced by FNF at least five business days prior to the anticipated date of the closing), or such other date and time as FNF will publicly announce with the consent of Stewart.

Stewart stockholders who hold their shares in "street name" may be subject to an earlier deadline. Therefore, Stewart stockholders should carefully read any materials received from their broker, bank, trustee or other nominee.

Form of Election

The applicable form of election must be properly completed, signed and submitted to the exchange agent and accompanied by:

- duly endorsed certificates representing all of the Stewart shares to which such form of election relates, duly endorsed in blank or otherwise in a form acceptable for transfer on Stewart's books (or appropriate evidence as to loss, theft or destruction, appropriate evidence as to the ownership of that certificate by the claimant, and appropriate and customary indemnification, as described in the form of election), together with a properly completed letter of transmittal;

- a properly completed and signed notice of guaranteed delivery, as described in the instructions accompanying the form of election, from a firm which is a member of a registered national securities exchange or commercial bank or trust company having an office or correspondent in the United States, provided that the actual stock certificates are in fact delivered to the exchange agent by the time set forth in the notice of guaranteed delivery; or

- if the Stewart shares are held in book-entry form, the documents specified in the instructions accompanying the form of election.

In order to make a cash election, stock election or mixed election, the properly completed and signed form of election, together with one of the items described above, must be actually received by the exchange agent at or prior to the election deadline in accordance with the instructions accompanying the form of election.

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Impact of Selling Shares as to which an Election has Already Been Made

For Stewart stockholders who have made elections, any further transfers of their shares made on the stock transfer books of Stewart will be deemed to be a revocation of their election.

Election Revocation and Changes

An election may be revoked or changed with respect to all or a portion of the Stewart common stock covered by the election by the holder who submitted the applicable form of election, but only by written notice received by the exchange agent prior to the election deadline. If an election is revoked, or the merger agreement is terminated, and any stock certificates have been transmitted to the exchange agent, if requested in writing by a stockholder who submitted those certificates, the exchange agent will return those certificates to that stockholder.

Stewart stockholders not making a valid election in respect of their shares prior to the election deadline, including as a result of revocation, will be deemed non-electing holders. If FNF or the exchange agent, as the case may be, determine that any purported cash election, stock election or mixed election was not properly made, the purported election will be deemed to be of no force or effect and the holder making the purported election will be deemed not to have made an election for these purposes, unless a proper election is subsequently made on a timely basis.

Non-Electing Holders

Stewart stockholders who make no election to receive cash consideration, stock consideration or mixed consideration in the merger, whose election forms are not received by the exchange agent by the election deadline, whose election forms are improperly completed or not signed, or who revoke their election without making a new election will be deemed not to have made an election (and such shares referred to as "non-electing shares"). Stewart stockholders not making an election in respect of their shares of Stewart common stock will be deemed to have made a mixed election, subject to adjustment in accordance with the terms of the merger agreement, with respect to the shares of Stewart common stock for which no election has been made. See " *Adjustment Procedures*" below.

Adjustment Procedures

Stewart stockholders should be aware that the cash elections, stock elections or mixed elections they make in connection with the mergers may be subject to the adjustment procedures provided in the merger agreement to the extent a certain amount of divestitures occur in order to obtained required regulatory approvals to complete the mergers. Stewart and FNF have agreed that, if necessary to obtain requisite antitrust or insurance regulatory clearances, Stewart and FNF will sell, divest, dispose or hold separate (a "triggering divestiture") the businesses, product lines, assets, title plants or rights to title plants of FNF, Stewart or their respective subsidiaries. Notwithstanding such obligation, in connection with obtaining any required regulatory approval, (i) FNF is not required to sell, divest, dispose of, license or hold separate (a) title plants and rights to title plants, businesses, product lines or assets to the extent that such title plants, rights to title plants, businesses, product lines or assets generated divested revenues (as defined below) in excess of $225 million in the aggregate, or (b) any of its own brands in full and (ii) FNF and its affiliates are not required to defend through litigation any claim in order to avoid or have terminated any legal restraint that would prevent the mergers from being consummated prior to the end date.

For purposes of the merger agreement, "divested revenues" means the revenues generated during the fiscal year ended December 31, 2017, by any title plants, rights to title plants, businesses or assets

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that are sold, divested, disposed or held separate, or that are agreed to be sold, divested, disposed or held separate, in a triggering divestiture, subject to the following:

- divested revenues will not include title insurance premiums arising from title plants or title plants that are required to be (i) licensed to a third party for which FNF will continue to own the underlying title plants or rights to title plants after such licensure (provided, that in the event FNF or Stewart is required to license an interest in any such title plant or right to title plant that is a jointly owned title plant whose governing documents would, after such licensure or conveyance or transfer of such title plant interest (or copy thereof), prohibit FNF from using title plant data from such title plant to serve any of Stewart's existing brands, the lost title insurance premium revenues arising therefrom will be deemed excluded from divested revenues by virtue of this clause (i)) (but subject to clause (ii)) or (ii) divested or licensed to a third party if FNF is able, or would be able with commercially reasonable efforts, to procure an alternative, competitively comparable, title plant or source of title plant data in such county (including, but not limited to, the licensure of title plant or title plant data from a third party at FNF's reasonable expense) in order to prevent the loss of title insurance premium revenues from such title plant license or divestiture;

- if FNF is required to, or reasonably expected to be required to, sell, divest, dispose of, license or hold separate any business, asset or title plant in a county in which both Stewart and FNF own a competing business, asset or title plant, whether in whole or in part, then the divested revenues that will be deemed to be generated from the business, asset or title plant to be sold, divested, disposed of, licensed or held separate in such county will be the revenues generated in respect of the applicable business, asset or title plant (as applicable) with the lower amount of consolidated revenue as between Stewart and FNF, irrespective of which business, asset or title plant that FNF actually elects to sell, divest, dispose of, license or hold separate in such county (unless the FTC or any other governmental authority requires that FNF sell, divest, dispose of, license or hold separate the business, asset or title plant in such county with the higher amount of consolidated revenues (as between Stewart and FNF), then such higher amount of consolidated revenues shall constitute the divested revenues for such business, asset or title plant sold, divested, disposed or held separate; and

- if the FTC or any other governmental authority requires that FNF or Stewart sell, divest, dispose of, license or hold separate a title plant within a given county in which one of Stewart or FNF utilizes a wholly owned title plant and the other utilizes a jointly owned title plant, FNF will have the right to determine whether to sell, divest, dispose of, license or hold separate the jointly owned title plant or the wholly owned title plant; provided, however, that the divested revenues that will be deemed to be generated from such title plant sold, divested, disposed or held separate will be the revenues generated in respect of the applicable title plant with the lower amount of consolidated revenue as between the wholly owned and jointly owned title plant, irrespective of which title plant FNF actually elects to divest sell, divest, dispose of, license or hold separate (unless the FTC or any other governmental authority requires that FNF sell, divest, dispose of, license or hold separate the title plant with the higher amount of consolidated revenues (as between the wholly owned and jointly owned title plant), in which the higher amount of consolidated revenues will constitute the divested revenues for such title plant sold, divested, disposed or held separate).

Under the terms of the merger agreement, if the combined company is required to divest assets or businesses with divested revenues in excess of $75 million in order to receive required regulatory approvals (up to a cap of $225 million of divested revenues), the merger consideration that each Stewart stockholder will receive will be adjusted downwards on a sliding scale between such amounts of

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divestitures up to a maximum reduction of $4.50 in value in the event that businesses or assets with divested revenues of $225 million are divested, with such adjustment to consist of:

- in the case shares of Stewart common stock with respect to which cash election consideration has been elected, a reduction of the amount of cash paid in respect of each share, calculated as follows (and which amount is further subject to proration, as described below in the section "*Proration Procedures*"):
  - an amount in cash, without interest, equal to an amount the greater of (i) (x) $50.00 minus the per share cash reduction amount (as defined below) and (ii) $45.50 (such amount in cash, the "per share price");
  - the "per share cash reduction amount" means an amount in cash equal to the lesser of (i) $4.50, multiplied by a fraction (x) the numerator of which is the amount by which the divested revenues exceeds $75,000,000 and (y) the denominator of which is $150,000,000 and (ii) $4.50.
- in the case of shares of Stewart common stock with respect to which stock election consideration has been elected, a reduction in the number of shares of FNF common stock paid in respect of each share, calculated as follows (and which amount is further subject to proration, as described below in the section "*Proration Procedures*"):
  - a number of validly issued, fully paid and nonassessable shares of FNF common stock equal to the exchange ratio, which means the quotient (rounded to the nearest four decimal places) obtained by dividing (i) the per share price by (ii) an amount equal to the average of the daily volume weighted average prices of a share of FNF common stock for each of the 20 trading days prior to the date of the merger agreement, on the NYSE, as reported by Bloomberg, or $38.91 (such amount, the "parent share price").
- in the case of shares of Stewart common stock with respect to which mixed election consideration has been elected, a reduction in both the amount of cash and the number of shares of FNF common stock paid in respect of each share, with 50% of the aggregate value of such reduction to consist of a reduction of the cash consideration and 50% of the aggregate value of such reduction to consist of a reduction in the number of shares of FNF common stock, calculated as follows:
  - an amount in cash, without interest, equal to the product (rounded to the nearest two decimal places) of (i) the per share price and (ii) 0.50 (such amount, the "mixed election cash consideration");
  - a number of validly issued, fully paid and nonassessable shares of FNF common stock equal to the product (rounded to the nearest four decimal places) of (i) the exchange ratio and (ii) 0.50.

Prior to closing and promptly following the final determination of the businesses or assets, if any, that are required to be divested in order to receive the required regulatory approvals, FNF will reasonably determine the amount of divested revenues generated by such businesses or assets to be divested, and will provide Stewart with a notice setting forth in reasonable detail the basis for calculation of the amount representing such divested revenues, together with a breakdown that specifies (i) the amount of such divested revenues generated by each such business or asset that is to be divested and (ii) the amount of divested revenues generated by each competitive business or asset during the 2017 fiscal year (i.e., as between Stewart and FNF) that is to be retained. If Stewart wishes to dispute any amount proposed by FNF in the notice, the parties will resolve any such dispute in accordance with the dispute mechanisms set forth in the merger agreement. The amounts set forth in the notice and agreed by the parties will be used to determine if the divested revenues generated by businesses or assets divested are greater the $75 million, and accordingly, whether the per share purchase price will be adjusted downward due to the fact that divested revenues are in excess of $75 million (subject to a cap of $225 million) as described above.

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The following chart illustrates the cash consideration, stock consideration and mixed election consideration that will be received per share of Stewart common stock in the event that that a divestiture or divestitures of varying amounts of divested revenues occur (which amounts with respect to the cash consideration and stock consideration are further subject to proration, as described below in the section " Proration Procedures"):

			Mixed Election Consideration	
Amount of Divested Revenues	**Cash Consideration**	**Stock Consideration**	**Cash Consideration**	**Stock Consideration**
Less than or equal to $75,000,000	$50.00 per share of Stewart common stock	1.2850 shares of FNF common stock per share of Stewart common stock	$25.00 per share of Stewart common stock	0.6425 shares of FNF common stock per share of Stewart common stock
$125,000,000	$48.50 per share of Stewart common stock	1.2465 shares of FNF common stock per share of Stewart common stock	$24.25 per share of Stewart common stock	0.6232 shares of FNF common stock per share of Stewart common stock
$175,000,000	$47.00 per share of Stewart common stock	1.2079 shares of FNF common stock per share of Stewart common stock	$23.50 per share of Stewart common stock	0.6040 shares of FNF common stock per share of Stewart common stock
$225,000,000	$45.50 per share of Stewart common stock	1.1694 shares of FNF common stock per share of Stewart common stock	$22.75 per share of Stewart common stock	0.5847 shares of FNF common stock per share of Stewart common stock

Proration Procedures

Stewart stockholders should be aware that their ability to elect to receive cash consideration or stock consideration in exchange for shares of Stewart common stock in the mergers is subject to proration procedures set forth in the merger agreement. These procedures are designed to ensure that the total amount of cash paid, and the total number of shares of FNF common stock issued, in the mergers to the holders of shares of Stewart common stock, in the aggregate, will equal the total amount of cash and number of shares of FNF common stock that would have been paid and issued if all shares of Stewart common stock were converted into the mixed election consideration.

Whether a Stewart stockholder receives the amount of cash and/or stock that he, she or it requests in such stockholder's election form will depend in part on the elections of other Stewart stockholders. If a Stewart stockholder makes a mixed election with respect to any shares of Stewart common stock, such stockholder will receive the mixed consideration in respect of such shares. If a Stewart stockholder makes a stock election or a cash election with respect to any shares of Stewart common stock, such stockholder may not receive the exact form of consideration that it elects in respect of such shares. If a Stewart stockholder makes no election with respect to any shares of Stewart common stock and does not properly demand appraisal in accordance with the DGCL, such stockholder will receive the mixed consideration in respect of such shares.

The greater the oversubscription of the stock election, the fewer shares and more cash a Stewart stockholder making the stock election will receive. Reciprocally, the greater the oversubscription of the cash election, the less cash and more FNF common stock a Stewart stockholder making the cash election will receive.

Set forth below are illustrative examples of how the proration procedures will work in the event there is an oversubscription of either the cash election or the stock election.

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Example A Proration if Too Many Stewart Stockholders Elect to Receive All Cash. For purposes of this example, assume the following:

divested revenues associated with any divestitures required to obtain regulatory approvals are less than or equal to $75,000,000 (i.e., there is no adjustment procedure as described above, and therefore the per share price is $50.00);

There are 23,764,016 shares of Stewart common stock outstanding (the number of shares of Stewart common stock outstanding used in this example is for illustrative purposes only and might be different from the actual number of shares of Stewart common stock outstanding on the date of filing this registration statement);

Stewart stockholders make a cash election with respect to 10,000,000 shares of Stewart common stock;

Stewart stockholders make a stock election with respect to 2,500,000 shares of Stewart common stock;

Stewart stockholders make a mixed election with respect to the remaining 11,264,016 shares of Stewart common stock;

There are no shares of Stewart common stock in respect of which appraisal rights have been properly exercised and perfected under Delaware law;

You hold 1,000 shares of Stewart common stock and have made an effective cash election with respect to those shares. In this example, proration would be required with respect to the Stewart stockholders who made a cash election.

Step
1. Determine if the cash election or the stock election is oversubscribed by determining whether the aggregate cash election amount (as defined below) exceeds the available cash amount (as defined below) (i.e., the cash election is oversubscribed) or if the available cash amount exceeds the aggregate cash election amount (i.e., the stock election is oversubscribed).

Step
1(a) Determine the aggregate cash election amount.

the term "aggregate cash election" means the product of the cash electing shares and the per share price;

In this example, the aggregate cash election amount is calculated as follows:

10,000,000 cash electing shares * $50.00 = $500,000,000.

Step
1(b). Determine the available cash election amount.

the term "available cash election amount" means the difference between (i) the product of the mixed election cash consideration and the total number of shares of Stewart common stock issued and outstanding immediately prior to the effective time (other than shares owned by Stewart, its subsidiaries, FNF, Merger Sub I or Merger Sub II) minus (ii) the product of the number of mixed consideration electing shares (including any non-electing shares and shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law) and the mixed election cash consideration.

Step
1(b)(i). Determine the mixed election cash consideration (as described above).

the term "mixed election cash consideration" means an amount in cash, without interest, equal to the product (rounded to the nearest two decimal places) of (i) the per share price and (ii) 0.50.

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In this example, the mixed election cash consideration is calculated as follows:

$50.00 * 0.50 = $25.00

Step 1(b)(ii). Determine the available cash election amount using the mixed election cash consideration amount calculated above.

In this example, the available cash election amount is calculated as follows:

($25.00 * 23,764,016 outstanding shares)   (11,264,016 mixed consideration electing shares * $25.00) = $312,500,000.

Step 1(c). Compare the aggregate cash election amount to the available cash election amount.

In this example, the aggregate cash election amount is $500,000,000 and the available cash election amount is $312,500,000. As a result, the aggregate cash election amount exceeds the available cash election amount, and therefore, the cash election is oversubscribed and the cash consideration is subject to proration pursuant to the terms of the merger agreement.

Step 2. Determine the pro rata cash consideration to be received by each share of Stewart common stock with respect to which the cash election is made.

The amount of pro rata cash consideration is calculated as follows:

an amount in cash, without interest, equal to the product (rounded to the nearest two decimal places) of (i) the per share price and (ii) a fraction, the numerator of which will be the available cash election amount and the denominator of which will be the aggregate cash election amount (such amount in cash calculated pursuant to the formula set forth in this bullet, the "cash portion").

In this example, the cash portion and therefore the pro rata cash consideration is calculated as follows:

$50.00 * $312,500,000 / $500,000,000 = $31.25.

Step 3. Determine the pro rata stock consideration to be received by each share of Stewart common stock with respect to which the cash election is made.

The amount of pro rata stock consideration is calculated as follows:

a number of shares of FNF common stock equal to a fraction (rounded to the nearest four decimal places), (i) the numerator of which will be an amount equal to the per share price minus the cash portion and (ii) the denominator of which will be the parent share price, or $38.91.

In this example, the pro rata stock consideration is calculated as follows:

($50.00 $31.25) / $38.91 = 0.4819.

Thus, in this example, if you own 1,000 shares of Stewart common stock and make a cash election with respect to those shares, you would receive, for each share of Stewart common stock:

$31.25 in cash without interest; and

0.4819 shares of FNF common stock (with cash to be paid in lieu of any fractional shares pursuant to the merger agreement, as further described in the section entitled "*The Merger Agreement Merger Consideration*").

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Example B Proration if Too Many Stewart Stockholders Elect to Receive All Stock. For purposes of this example, assume the following:

divested revenues associated with any divestitures required to obtain regulatory approvals are less than or equal to $75,000,000 (i.e., there is no adjustment procedure as described above, and therefore the per share price is $50.00);

There are 23,764,016 shares of Stewart common stock outstanding (the number of shares of Stewart common stock outstanding used in this example is for illustrative purposes only and might be different from the actual number of shares of Stewart common stock outstanding on the date of filing this registration statement);

Stewart stockholders make a stock election with respect to 12,000,000 shares of Stewart common stock;

Stewart stockholders make a cash election with respect to 1,500,000 shares of Stewart common stock;

Stewart stockholders make a mixed election with respect to the remaining 10,264,016 shares of Stewart common stock;

There are no shares of Stewart common stock in respect of which appraisal rights have been properly exercised and perfected under Delaware law;

You hold 1,000 shares of Stewart common stock and have made an effective stock election with respect to those shares. In this example, proration would be required with respect to the Stewart stockholders who made a stock election.

Step 1. Determine if the cash election or the stock election is oversubscribed by determining whether the aggregate cash election amount exceeds the available cash amount (i.e., the cash election is oversubscribed) or if the available cash amount exceeds the aggregate cash election amount (i.e., the stock election is oversubscribed).

Step 1(a). Determine the aggregate cash election amount.

the term "aggregate cash election" means the product of the cash electing shares and the per share price;

In this example, the aggregate cash election amount is calculated as follows:

1,500,000 cash electing shares * $50.00 = $75,000,000.

Step 1(b). Determine the available cash election amount.

the term "available cash election amount" means the difference between (i) the product of the mixed election cash consideration and the total number of shares of Stewart common stock issued and outstanding immediately prior to the effective time (other than other than shares owned by Stewart, its subsidiaries, FNF, Merger Sub I or Merger Sub II) minus (ii) the product of the number of mixed consideration electing shares (including any non-electing shares and shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law) and the mixed election cash consideration.

Step 1(b)(i). Determine the mixed election cash consideration (as described above).

the term "mixed election cash consideration" means an amount in cash, without interest, equal to the product (rounded to the nearest two decimal places) of (i) the per share price and (ii) 0.50.

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In this example, the mixed election cash consideration is calculated as follows:

$50.00 * 0.50 = $25.00

Step 1(b)(ii). Determine the available cash election amount using the mixed election cash consideration amount calculated above.

In this example, the available cash election amount is calculated as follows:

($25.00 * 23,764,016 outstanding shares) (10,264,016 mixed consideration electing shares * $25.00) = $337,500,000.

Step 1(c). Compare the aggregate cash election amount to the available cash election amount.

In this example, the aggregate cash election amount is $75,000,000 and the available cash election amount is $337,500,000. As a result, the available cash election amount exceeds the aggregate cash election amount, and therefore, the stock election is oversubscribed and the stock consideration is subject to proration pursuant to the terms of the merger agreement.

Step 2. Determine the pro rata cash consideration to be received by each share of Stewart common stock with respect to which the stock election is made.

The amount of pro rata cash consideration is calculated as follows:

an amount in cash (rounded to the nearest two decimal places), without interest, equal to (i) the amount by which the available cash election amount exceeds the aggregate cash election amount divided by (ii) the number of stock electing shares (such amount of cash, the "cash substitution amount");

In this example, the cash substitution amount and therefore the pro rata cash consideration is calculated as follows:

($337,500,000 $75,000,000) / 12,000,000 stock electing shares = $21.88

Step 3. Determine the pro rata stock consideration to be received by each share of Stewart common stock with respect to which the stock election is made.

The amount of pro rata stock consideration is calculated as follows:

a number of shares of FNF common stock equal to the quotient (rounded to the nearest four decimal places) obtained by dividing (i) the per share price minus the cash substitution amount by (ii) the parent share price, or $38.91.

In this example, the pro rata stock consideration is calculated as follows:

($50.00 $21.88) / $38.91 = 0.7227

Thus, in this example, if you own 1,000 shares of Stewart common stock and make a stock election with respect to those shares, you would receive, for each share of Stewart common stock:

$21.88 in cash without interest; and

0.7227 shares of FNF common stock (with cash to be paid in lieu of any fractional shares pursuant to the merger agreement, as further described in the section entitled "*The Merger Agreement Merger Consideration*").

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Exchange of Shares

Prior to the effective time, FNF will make available to the exchange agent the merger consideration to be paid and/or issued in respect of the certificates representing shares of Stewart common stock and the shares of Stewart common stock held in book-entry form. In addition, FNF will deposit, or cause to be deposited with the exchange agent, as necessary from time to time after the effective time, any distributions or dividends payable with respect to shares of FNF common stock with a record and payment date after the effective time and prior to the surrender of such shares of Stewart common stock and cash in lieu of any fractional shares payable pursuant to the merger agreement. All shares of FNF common stock and cash, together with the amount of any dividends and distributions deposited with the exchange agent as described above, are referred to as the "exchange fund". FNF will cause the exchange agent to deliver the merger consideration and other payments contemplated by the merger agreement out of the exchange fund.

The exchange agent will:

- receive election forms;
- if delegated in whole or in part such authority by FNF, determine in accordance with the merger agreement (and the election form) the merger consideration to be received by each holder of shares of Stewart common stock; and
- exchange the applicable merger consideration for certificates formerly representing shares of Stewart common stock or for Stewart common stock represented by book-entry.

In order to make a cash election, stock election or mixed election, the properly completed and signed form of election, together with one of the items described above, must be actually received by the exchange agent at or prior to the election deadline in accordance with the instructions accompanying the form of election.

As promptly as practicable after the effective time (but no later than two (2) business days thereafter), FNF will send, or will cause the exchange agent to send, to each holder of shares of Stewart common stock at the effective time (other than shares owned by Stewart, its subsidiaries, FNF, Merger Sub I or Merger Sub II, shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law or shares held by a holder of a certificate representing shares of Stewart common stock who properly made and did not revoke a mixed election, cash election or a stock election) a letter of transmittal and instructions for use in such exchange for certificates representing shares of Stewart common stock or shares of Stewart common stock held in book-entry form.

Background of the Mergers

As part of the ongoing evaluation of Stewart's business, members of Stewart's senior management and the Stewart board periodically review and assess the company's operations, financial performance, industry conditions and related regulatory developments as they may each impact Stewart's long-term strategic goals and plans. In addition, members of Stewart's senior management and the Stewart board periodically review and evaluate the possibility of pursuing business combinations, acquisitions and other strategic alternatives as part of Stewart's ongoing efforts to strengthen its overall business and enhance value for its stockholders, taking into account economic, regulatory, competitive and other conditions.

In May 2017, in connection with the Stewart board's periodic review of business opportunities and its ongoing review of Stewart's financial performance, certain members of the Stewart board articulated their growing concerns about the overall performance of Stewart, including, in particular, concerns regarding its inability to consistently achieve its quarterly management projections and consensus analyst estimates and its recent history of failing to achieve comparable profit margins with those of its key competitors within the title insurance industry. In particular, members of the board noted that from the fourth quarter of 2015 through the first quarter of 2017, Stewart had failed to achieve consensus analyst estimates in four out of six quarters. Additionally, as previously disclosed in Stewart's Form 10-Q for the quarterly period ended June 30, 2017, as a result of revenue attached employee departures during the first quarter and second quarter of 2017, principally in Arizona, Texas and the Pacific Northwest regions, Stewart management expected a significant negative impact on its cash flow and financial results in the near term which would likely result in Stewart's failure to achieve analyst consensus estimates again in the second quarter of 2017 and would necessitate significant additional financial investment by Stewart in subsequent quarters in order to rebuild its business in the affected regions. Members of the Stewart board expressed the view that in light of Stewart's inability to consistently achieve its management projections and consensus analyst forecasts, the particular challenges facing the Stewart business during the second quarter of 2017 and the competitive market landscape of the title insurance industry, Stewart's mid- to long-term financial outlook was expected to remain challenging, and that its future achievement of financial results in line with management forecasts would be dependent on Stewart executing a number of key strategic initiatives, including potential acquisitions, that would entail significant execution risk. For these reasons, the Stewart board concluded in May 2017 that it would be in Stewart's interest to consider strategic alternatives alongside standalone alternatives for Stewart's growth, and determined that it would be desirable for Stewart to retain a financial advisor to assist the Stewart board in identifying potential acquisition or sale opportunities in the market and in investigating and evaluating any such opportunities. After interviewing several financial advisors, Stewart retained Citigroup Global Markets Inc., which we refer to in this document as Citi, as its financial advisor for purposes of assisting Stewart in the evaluation of its strategic and financial alternatives and executed an engagement letter with Citi on May 22, 2017.

On July 20, 2017, Stewart held a conference call to publicly announce its financial results for the second quarter of 2017, which fell short of consensus analyst estimates. In connection with the announcement, the trading price of Stewart's common stock declined by 10.2% from a closing price of $46.35 on July 19, 2017 to a closing price of $41.61 on July 20, 2017.

During three separate sessions held on July 26, 2017, July 27, 2017 and August 2, 2017, the independent directors on the Stewart board met to discuss various issues, particularly potential management succession, Stewart's strategy and business plan and second quarter results. The independent directors, through Mr. Thomas Apel, Chairman of the Stewart board, and director Mr. Fred Eppinger, relayed concerns regarding Stewart's performance and the potential need to consider strategic alternatives to Mr. Matthew Morris, Chief Executive Officer of Stewart, on August 3, 2017.

At a meeting of the Stewart board that was held on August 7, 2017 and reconvened on August 10, 2017, the members of the Stewart board met to discuss the formation of a committee to explore strategic opportunities for Stewart's growth and expansion through one or more potential transactions. Members of Stewart management were also present, as was Gavin Molinelli, a designated non-voting board observer designated by Starboard Value LP, which we refer to in this document as Starboard, who was permitted to attend meetings of the Stewart board and, subject to certain exceptions, any committees thereof, in each case, in the capacity of a board observer of Starboard, pursuant to the terms of a settlement agreement entered into between Stewart and Starboard on October 17, 2016 and a confidentiality agreement entered into between Stewart and Starboard on October 27, 2017, which we refer to collectively in this document as the Starboard agreements. The Stewart board resolved to form such a committee, which we refer to in this document as the Stewart strategic alternatives committee, for the purpose of identifying and evaluating potential strategic alternatives for Stewart for the full Stewart board to consider, including a potential transaction with a company that Stewart had previously engaged in discussions with regarding a potential transaction on an earlier occasion in July 2016, which we refer to in this document as Party A, such other viable transaction opportunities as may be considered and various standalone alternatives. The Stewart board resolved to appoint Mr. James Chadwick as Chairman and Mr. Arnaud Ajdler and Mr. Eppinger as the other members of the Stewart strategic alternatives committee.

On August 14, 2017, the Stewart strategic alternatives committee held a meeting at which representatives of Citi and members of Stewart management were also present at the request of the Stewart strategic alternatives committee and at which Mr. Molinelli was present in his capacity as a non-voting observer. At the Stewart strategic alternatives committee's invitation, representatives of Citi provided an update of certain potential strategic alternatives, including potential transactions with various counterparties in the industry in which Stewart operates. The members of the Stewart strategic alternatives committee determined to re-engage in discussions with Party A, and to continue exploring other strategic alternatives with other potential transaction counterparties.

On August 17, 2017, at a meeting of the Stewart board at which members of Stewart management were also present at the request of the Stewart board and at which Mr. Molinelli was present in his capacity as a non-voting observer, Mr. Chadwick updated the Stewart board on the actions of the Stewart strategic alternatives committee.

On August 21, 2017 and September 12, 2017, the Stewart strategic alternatives committee held meetings at which members of Stewart management were present at the request of the Stewart strategic alternatives committee, to consider strategic alternatives, including a potential acquisition of Party A that would, among other things, entail the replacement of certain members of Stewart's executive team with members of the executive team of Party A. Mr. Molinelli was present at the August 21, 2017 meeting in his capacity as a non-voting observer and representatives of Citi were present at the September 12, 2017 meeting. Aside from discussions with Party A, Stewart did not engage in discussions with potential counterparties during the strategic alternatives process regarding employment arrangements with Stewart's executives following a potential transaction.

On September 15, 2017, Stewart retained Davis Polk to serve as Stewart's legal counsel in connection with a potential strategic transaction involving Stewart.

On September 25, 2017, the Stewart board held a meeting, with members of Stewart management and representatives of Citi also present at the request of the Stewart board and Mr. Molinelli present in his capacity as a non-voting observer. The purpose of this meeting was to consider certain strategic alternatives that were under consideration by the Stewart strategic alternatives committee. At the request of the Stewart board, representatives of Citi reviewed its preliminary financial analysis of certain potential strategic alternatives, including an acquisition of Party A and the prospect of Stewart entering into a sale transaction with a third party to be determined. The Stewart board authorized representatives of Citi to contact certain potential strategic parties, including FNF, to determine the level of interest that each such party might have in pursuing a transaction involving Stewart.

On September 25, 2017, representatives of Citi contacted Mr. Brent Bickett, Executive Vice President of Corporate Strategy of FNF, by telephone to inquire as to whether FNF would have any interest in pursuing a potential transaction involving Stewart.

On September 26, 2017, representatives of Citi, acting at the direction of the Stewart strategic alternatives committee, sent a term sheet to Party A containing proposed terms for a potential transaction between Stewart and Party A. On September 27, 2017, Party A sent a revised draft of the proposed term sheet back to representatives of Citi, which was circulated to the Stewart board.

On October 2, 2017, the Stewart strategic alternatives committee held a meeting, with certain other Stewart directors, members of Stewart management and representatives of Citi and Davis Polk also present at the request of the Stewart strategic alternatives committee and Mr. Molinelli present in his capacity as a non-voting observer. The purpose of this meeting was to receive an update from

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representatives of Citi regarding its discussions with potential strategic parties and to discuss the ongoing communications between Stewart and Party A regarding a potential acquisition of Party A. Representatives of Citi informed the Stewart strategic alternatives committee that, following the September 25 Stewart strategic alternatives committee meeting, representatives of Citi had contacted various parties regarding a potential transaction, and that FNF and another strategic buyer, which we refer to in this document as Party B, had both expressed interest in a potential acquisition of Stewart.

On October 2, at the direction of the Stewart strategic alternatives committee, a representative of Citi sent a revised draft of the term sheet back to Party A. Also on October 2, 2017, Stewart entered into an exclusivity agreement with Party A pursuant to which Party A agreed that it would not take any action to solicit or encourage an acquisition proposal with any other party through October 20, 2017, which Stewart and Party A subsequently agreed to extend to November 6, 2017. Following the entrance into the exclusivity agreement, Stewart and Party A did not exchange further drafts of the term sheet, and representatives of Stewart and Party A proceeded to engage in ongoing discussions regarding the terms of a potential acquisition of Party A by Stewart that continued through December 2017. Such discussions concerned, among other issues, the potential purchase price, the mix of consideration between cash and Stewart common stock, whether the stock component of the purchase price would be subject to a "collar" or other adjustment mechanism to account for changes in the price of Stewart common stock between signing and closing, the extent of any board nomination rights that Party A's majority owner would receive in connection with a potential transaction, indemnification obligations and certain post-closing covenants. Beginning on October 2, 2017, Stewart and Party A began to exchange due diligence materials relevant to their respective businesses and operations.

On October 3, 2017, the Stewart board held a meeting, with members of Stewart management and representatives of Citi and Davis Polk also present at the request of the Stewart board and Mr. Molinelli present in his capacity as a non-voting observer. At the meeting, the Stewart board authorized the entry into mutual confidentiality agreements with FNF and Party B, and, subject to the execution of such an agreement, to provide confidential information to such parties through an electronic data room.

On October 4, 2017, Stewart and FNF entered into a mutual confidentiality agreement and began to exchange certain non-public information.

On October 16, 2017, the Stewart board held a meeting, with members of Stewart management and representatives of Citi and Davis Polk also present at the request of the Stewart board and Mr. Molinelli present in his capacity as a non-voting observer. The Stewart board reviewed Stewart's financials for the third quarter of 2017 and received a presentation from Mr. David Hisey, Chief Financial Officer of Stewart, indicating that Stewart's earnings were anticipated to fall materially short of consensus analyst estimates. In light of the large expected earnings miss, the Stewart directors discussed the potential timeline for executing a strategic transaction and the prospect of publicly disclosing the formation of the Stewart strategic alternatives committee. The members of the Stewart board discussed the status of Stewart's evaluation of strategic alternatives, including ongoing discussions regarding a potential acquisition of Party A and a potential sale transaction to FNF or Party B. The Stewart board directed representatives of Citi to contact FNF and Party B to further assess their respective level of interest in a potential acquisition of Stewart, and agreed to send a draft merger agreement to both FNF and Party B to progress discussions regarding a potential sale transaction. In addition, a representative of Davis Polk reviewed with the Stewart board its fiduciary duties in connection with its consideration of strategic alternatives. The Stewart board also discussed the timing of Stewart's upcoming third quarter earnings announcement, the date of which had not yet been publicly announced by Stewart, and determined to delay such earnings announcement until November 6, 2017 in order to facilitate further discussions regarding a potential strategic transaction.

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On October 17, 2017, at the direction of Stewart management, a draft merger agreement prepared by Davis Polk in connection with the potential acquisition of Party A by Stewart was delivered to Party A by a representative of Citi.

On October 20, 2017, a draft merger agreement prepared by Davis Polk was delivered to each of FNF and Party B. Representatives of Citi and other representatives of Stewart continued to make available certain non-public information to representatives of FNF during this time, and during the period of October 4, 2017 to October 26, 2017, representatives of FNF continued to undertake due diligence on Stewart.

On October 26, 2017, FNF submitted a non-binding letter of intent to acquire 100% of the common stock of Stewart for $50.00 per share in cash, subject to due diligence, together with a proposed revised draft merger agreement. The terms of FNF's offer, among other things, did not require FNF to divest or otherwise dispose of any assets (other than duplicative title plant interests) in order to secure regulatory approval of the potential transaction.

On October 30, 2017 and November 1, 2017, the Stewart board held meetings, with members of Stewart management and representatives of Davis Polk and Citi also present at the request of the Stewart board and Mr. Molinelli present in his capacity as a non-voting observer. At these meetings, the Stewart board discussed the current status of Stewart's consideration of strategic alternatives, including the offer submitted by FNF. A representative of Davis Polk again reviewed with the Stewart board its fiduciary duties in connection with its consideration of strategic alternatives at both meetings. At the October 30 meeting, the Stewart board directed representatives of Davis Polk and Citi to further evaluate a potential transaction with FNF and directed representatives of Davis Polk to analyze in more detail the regulatory and other risks of proceeding with a potential transaction with FNF. At the November 1 meeting, the Stewart board agreed to explore in greater detail the viability of FNF's offer over the next 30 days, including review of the offer price, potential regulatory issues and approvals that would be required, the necessary contractual undertakings from FNF that may be desirable in order to ensure the likely consummation of a potential transaction (including a potential reverse termination fee) and other aspects of a potential transaction. The Stewart board also discussed the desirability of publicly disclosing the formation of the Stewart strategic alternatives committee and Stewart's consideration of strategic alternatives in light of Stewart's upcoming third quarter earnings release on November 6 in which Stewart expected to announce earnings that fell materially short of consensus analyst estimates. For these reasons, the Stewart board voted to include in a press release a statement regarding the formation of the Stewart strategic alternatives committee, with all board members voting in favor of such disclosure for the reasons noted above, except for Mr. Morris. Mr. Morris' opposition to such disclosure was based on his concern about the effect that a public announcement of the formation of the Stewart strategic alternatives committee would have on Stewart's ability to retain its top performing employees, including, in particular, his concern that such an announcement could result in certain of Stewart's competitors making competing offers of employment to such employees.

On October 31, 2017, Mr. John Killea, President and Chief Legal Officer of Stewart, and representatives of Davis Polk and Citi had a telephone call with Mr. Bickett and other members of FNF management to discuss certain considerations relating to a potential combination of Stewart and FNF.

On November 6, 2017, Stewart issued a press release, concurrently with its third quarter earnings release, announcing that the Stewart board had previously formed the Stewart strategic alternatives committee to consider strategic alternatives including potential business combinations, the potential sale of Stewart and the continued execution of Stewart's standalone business plan. The press release also noted that Stewart had retained Citi as financial advisor and Davis Polk as legal advisor in connection with its review of strategic alternatives.

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On November 6, 2017, a representative of Party B delivered a letter to a representative of Citi indicating that it was no longer interested in pursuing a potential transaction with Stewart. The representative of Party B separately had a telephone call with a representative of Citi and indicated on such call that its basis for declining to pursue a transaction with Stewart was that it was unable to pay a purchase price equal to or greater than the then-current trading price of Stewart's common stock, which had a closing price of $39.24 on November 6, 2017.

Following the public announcement of the formation of the Stewart strategic alternatives committee, between November 7, 2017 and November 13, 2017, Stewart or representatives of Citi received communications from five other parties regarding a potential strategic transaction with Stewart. Stewart entered into confidentiality agreements with three of these parties, which we refer to in this document as Parties C, D and E, between November 14, 2017 and November 19, 2017. The two parties who Stewart did not enter into confidentiality agreements with consisted of an individual financial investor who initially expressed interest in a transaction with Stewart to representatives of Citi but shortly thereafter informed representatives of Citi that he was not interested in pursuing a transaction, and a representative of a strategic investor that informed representatives of Citi that it was interested in purchasing only Stewart's Canadian business, which was an alternative that members of the Stewart strategic alternatives committee determined did not warrant further consideration given the other potential strategic alternatives available to Stewart at the time. Party E, a potential strategic acquiror, was provided access to due diligence and, after reviewing certain due diligence materials, subsequently informed representatives of Citi that it was not interested in pursuing a potential transaction with Stewart.

On November 10, Party A delivered a revised draft of certain provisions of the merger agreement prepared in connection with the potential acquisition of Party A by Stewart to representatives of Davis Polk, which reserved comment on certain material provisions, including consideration, merger mechanics, representations and warranties and tax matters pending further discussions between representatives of Stewart and representatives of Party A.

On November 13, 2017, the Stewart board held a meeting, with members of Stewart management and representatives of Citi and Davis Polk present at the request of the Stewart board and Mr. Molinelli present in his capacity as a non-voting observer. The purpose of the meeting was to discuss the current status of Stewart's consideration of strategic alternatives, including the offer submitted by FNF and potential opportunities to enter into a transaction with one of the other parties that had reached out to Stewart since Stewart's November 6 third quarter earnings announcement. The Stewart board discussed regulatory risks relating to a potential transaction with FNF and discussed the importance of FNF agreeing to pay a reverse termination fee to Stewart in the event that the proposed strategic transaction was not approved by all applicable regulatory authorities. The Stewart board directed Stewart's management team and representatives of Davis Polk to develop and propose to FNF a construct to address regulatory risks that would ensure with substantial certainty that the transaction would be completed, including the scope of potential divestiture undertakings that would be desirable in order to best ensure regulatory approval of a transaction and a request that FNF agree to pay a reverse termination fee in a meaningful amount to be agreed in the event that a transaction with FNF were to fail to close for any regulatory reason. The Stewart board also directed the representatives of Citi to perform financial analyses regarding the effect that any required divestitures may have on the purchase price. The Stewart board also agreed to continue to explore all potential strategic opportunities, including with other potential parties.

On November 13, 2017, Messrs. Morris, Killea and Hisey and a representative of Citi had a telephone call with the chief executive officer and other executives of Party D, a potential strategic acquiror, to discuss a potential transaction with Party D.

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On November 13, 2017, Messrs. Morris, Killea and Hisey had a telephone call with a private equity firm, which we refer to in this document as Party F, that had indicated interest in a potential transaction with Stewart (whether in the form of a primary investment in Stewart, an outright acquisition of Stewart or otherwise).

On November 14, 2017, a representative of Party D informed a representative of Stewart that it was not interested in pursuing a potential transaction with Stewart. The representative of Party D did not indicate a specific reason for declining to pursue a transaction.

On November 14 and 15, 2017, Mr. Raymond Quirk, Chief Executive Officer of FNF, Mr. Bickett and other senior members of FNF's management team met with Messrs. Apel, Morris and Killea and other senior members of Stewart's management team and representatives of Citi in Houston, Texas. The parties discussed financial, legal and other due diligence as well as certain potential synergies that might result from a proposed strategic transaction involving Stewart and FNF.

On November 15, 2017, representatives of Davis Polk submitted a proposed revised draft merger agreement and a draft summary term sheet of the regulatory undertaking contained in such draft merger agreement (the "regulatory undertaking term sheet") to representatives of Weil, legal counsel to FNF, setting forth terms developed by management together with representatives of Citi and Davis Polk in accordance with the direction provided by the Stewart board at its November 13, 2017 meeting. The revised draft merger agreement and regulatory undertaking term sheet proposed that FNF would be required to divest up to $225 million in annual revenues, with the purchase price to be adjusted downwards on a sliding scale in the event that FNF was required to divest in excess of $75 million in annual revenue from $50.00 per share to $47.00 per share, and that FNF would be required to pay a reverse termination fee in the amount of 6% of the aggregate purchase price in the event that the merger agreement was terminated as a result of the applicable regulatory authorities failing to approve the transaction.

On November 16, 2017, Messrs. Morris, Killea and Hisey and representatives of Citi met with members of the management team of Party C, a potential strategic acquiror, to present certain financial and operating information regarding Stewart in connection with a potential transaction with Party C.

On November 17, 2017, representatives of Weil submitted a revised draft regulatory undertaking term sheet to representatives of Davis Polk. The revised draft proposed that FNF would be required to divest up to $150 million in annual revenues, with the purchase price to be adjusted downwards on a sliding scale in the event that FNF was required to divest in excess of $75 million in annual revenue, from $50.00 per share to $47.00 per share, and that FNF would not be required to pay any reverse termination fee whatsoever.

On November 17, 2017, a representative of the principal shareholder of Party A submitted a letter to the Stewart board relaying the view of Party A's shareholders that discussions between Stewart and Party A regarding a potential transaction should be accelerated, and that Stewart and Party A should seek to complete remaining due diligence and enter into a transaction agreement on an urgent basis. The letter also stated that if a definitive agreement for such a transaction was not entered into on or prior to December 8, 2017, Party A would discontinue its discussions with Stewart regarding a potential transaction. Following receipt of such letter, representatives of Stewart and representatives of Party A had multiple discussions regarding due diligence and potential terms and conditions of such a transaction.

On November 19, 2017, representatives of Weil submitted a revised draft of the merger agreement to Davis Polk that had been revised to reflect, among other things, the proposed terms included in the regulatory undertaking term sheet submitted by Weil on November 17, 2017, and that FNF would be permitted to terminate the merger agreement in the event that FNF was required to divest in excess of $150 million in annual revenue.

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On November 20, 2017, the Stewart strategic alternatives committee held a meeting, with certain other Stewart directors, members of Stewart management and representatives of Citi and Davis Polk also present at the request of the Stewart strategic alternatives committee and Mr. Molinelli present in his capacity as a non-voting observer. At this meeting, the participants discussed the terms of FNF's revised offer and other potential strategic alternatives. The Stewart strategic alternatives committee directed Davis Polk to prepare a markup of the draft merger agreement to reflect a counterproposal to be submitted to FNF on terms approved by the Stewart strategic alternatives committee.

On November 21, 2017, representatives of Davis Polk submitted a revised draft merger agreement and regulatory undertaking term sheet to representatives of Weil. The revised drafts proposed, among other things, that FNF would be required to divest up to $200 million in annual revenues, with the purchase price to be adjusted downwards on a sliding scale in the event that FNF was required to divest in excess of $75 million in annual revenue, from $50.00 per share to $47.00 per share, and that FNF would be required to pay a reverse termination fee in the amount of $60 million, or approximately 5.0% of the aggregate purchase price, in the event that the merger agreement was terminated as a result of the applicable regulatory authorities failing to approve the transaction.

On November 21, 2017, Messrs. Apel and Chadwick submitted a letter to a representative of the principal shareholder of Party A indicating that while Stewart believed that the December 8, 2017 deadline for completing a transaction with Party A that had been proposed by such representative in his November 17, 2017 letter was attainable, Stewart had also received another offer that the Stewart board determined merited consideration. The letter indicated that the Stewart board would be required to assess the proposed terms of any transaction with Party A in light of such other offer. Following such letter and until December 12, 2017, at the direction of the Stewart strategic alternatives committee, representatives of Stewart and representatives of Davis Polk exchanged multiple drafts of transaction agreements with Party A and representatives of the principal shareholder of Party A in connection with a potential transaction between Stewart and Party A and engaged in further due diligence relating to such potential transaction.

On November 22, 2017, Messrs. Morris, Killea and Hisey and certain other members of Stewart management met with members of the management team of Party C to discuss the scope of potential revenue and cost synergies that could be expected to be achieved in connection with a potential transaction between Stewart and Party C.

On November 22, 2017, Stewart entered into a confidentiality agreement with Party F.

Also on November 22, 2017, Messrs. Apel and Chadwick delivered a letter to Party A responding to the letter summarizing Stewart's position regarding certain issues raised by Party A's revised draft of the merger agreement prepared in connection with the potential acquisition of Party A by Stewart that was delivered on November 10, 2017.

On November 24, 2017, representatives of Citi provided a draft merger agreement to Party C.

On November 25, 2017, representatives of Weil submitted a revised draft merger agreement and regulatory undertaking term sheet to representatives of Davis Polk. The revised drafts proposed, among other things, that FNF would be required to divest up to $200 million in annual revenues, with the purchase price to be adjusted downwards on a sliding scale in the event that FNF was required to divest in excess of $75 million in annual revenue, from $50.00 per share to $46.00 per share, but that FNF would not be required to pay any reverse termination fee whatsoever, and that FNF would be permitted to terminate the merger agreement in the event that FNF was required to divest in excess of $200 million in annual revenue.

On November 28, 2017, Mr. Morris had a call with representatives of Party F to discuss a potential transaction between Stewart and Party F.

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On November 30, 2017, representatives of Party C submitted a non-binding proposal to acquire 100% of the common stock of Stewart for consideration valued at between $39.00 and $40.00 per share, with at least 75% of such consideration to be paid in shares of the common stock of Party C and up to 25% of such consideration to be paid in cash.

On November 30, 2017, at the direction of management, representatives of Davis Polk submitted a revised draft merger agreement to representatives of Weil. The revised draft noted as open points, among other things, that FNF would be required to divest up to $200 million in annual revenues, with the purchase price to be adjusted downwards on a sliding scale in the event that FNF was required to divest in excess of $75 million in annual revenue, from $50.00 per share to $46.00 per share, and that FNF would be required to pay a reverse termination fee in an unspecified amount, in the event that the merger agreement was terminated as a result of the applicable regulatory authorities failing to approve the transaction.

On November 30, 2017, a representative of Party A delivered two emails to representatives of Davis Polk, each containing additional comments on the merger agreement prepared in connection with the potential acquisition of Party A by Stewart, which did not address merger consideration, representations and warranties to be made by Party A or tax matters.

On December 1, 2017, the Stewart strategic alternatives committee held meetings, with certain other members of the Stewart board, members of Stewart management and representatives of Citi and Davis Polk also present at the request of the Stewart strategic alternatives committee and Mr. Molinelli present in his capacity as a non-voting observer. At this meeting, the participants discussed the offer received from Party C, the status of discussions between Stewart and Party A regarding a potential acquisition of Party A and the proposed transaction with FNF. Members of the Stewart strategic alternatives committee received an update from representatives of Citi on the status of due diligence being conducted by Party C, Party A, FNF and Stewart as communicated to representatives of Citi by such parties, the status of negotiations between Party C, Party A and FNF, respectively, and Stewart and Stewart management's estimates of the potential synergies in connection with a potential acquisition of Party A. Representatives of Davis Polk discussed the scope of potential divestiture undertakings that would be desirable in order best to ensure regulatory approval of a transaction with FNF and how such divestiture undertakings might be structured. Representatives of Citi reviewed its financial analysis of the effect that any such divestitures may have on the purchase price.

On December 1, 2017, at the direction of the Stewart strategic alternatives committee, representatives of Citi spoke with Mr. Bickett by telephone to discuss certain aspects of a potential transaction between Stewart and FNF, including Stewart's request that FNF agree to pay a reverse termination fee in the event that a transaction between Stewart and FNF does not secure all required regulatory approvals.

On December 1, 2017, a representative of Party A delivered a further revised draft of the merger agreement prepared in connection with the acquisition of Party A by Stewart to representatives of Davis Polk addressing, among other things, representations and warranties to be made by Party A.

On December 4, 2017, the Stewart strategic alternatives committee held meetings, with certain other members of the Stewart board, members of Stewart management and representatives of Citi and Davis Polk present at the request of the Stewart strategic alternatives committee and Mr. Molinelli present in his capacity as a non-voting observer. The Stewart strategic alternatives committee received an update from representatives of Citi regarding negotiations with Party A, and discussed certain key open issues that would need to be resolved in connection with the completion of an acquisition of Party A. The Stewart strategic alternatives committee received an update from representatives of Davis Polk regarding discussions with FNF, including the scope of potential divestiture undertakings that would be desirable in order best to ensure regulatory approval of a transaction with FNF and the reverse termination fee proposed by FNF, including any conditions under which such a fee would not be

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payable that would limit its effectiveness from Stewart's standpoint. The Stewart strategic alternatives committee also discussed the offer received from Party C and directed representatives of Citi to contact representatives of Party C to communicate the Stewart board's concern that Party C's offer price undervalued Stewart stock and that Party C would need to increase its price materially in order for Stewart to further consider a potential transaction with Party C.

On December 5, 2017, representatives of Davis Polk provided representatives of Weil a draft disclosure schedule in connection with the draft merger agreement with FNF, and on December 6, 2017, representatives of Davis Polk provided supplemental information in connection with the draft disclosure schedule. On December 5 and 6, 2017, Messrs. Morris, Killea, Hisey and certain other members of Stewart management and representatives of Citi met with members of the management team of Party F to present certain financial and operating information regarding Stewart in connection with a potential transaction with Party F.

On December 5, 2017, a representative of Party A delivered a further revised draft of the merger agreement prepared in connection with the acquisition of Party A by Stewart to representatives of Davis Polk, addressing certain tax matters.

On December 6, 2017, the Stewart strategic alternatives committee held a meeting, with certain other members of the Stewart board, members of Stewart management and representatives of Citi and Davis Polk present at the request of the Stewart strategic alternatives committee and Mr. Molinelli present in his capacity as a non-voting observer. At this meeting, the participants discussed the status of discussions between Stewart and Party A regarding a potential acquisition of Party A, the discussions between Stewart and Party F, the offer received from Party C and the proposed transaction with FNF.

On December 6, 2017, at the direction of management, representatives of Davis Polk delivered to Party A a revised draft of the merger agreement prepared in connection with the potential acquisition of Party A by Stewart, which contained a revised proposal regarding consideration and merger mechanics based on discussions between representatives of Party A and representatives of Stewart.

On December 8, 2017, the Stewart strategic alternatives committee held a meeting with certain other members of the Stewart board, members of Stewart management and representatives of Citi and Davis Polk present at the request of the Stewart strategic alternatives committee. At this meeting, the participants discussed the proposed transaction with FNF, the status of discussions between Stewart and Party A regarding a potential acquisition of Party A, the discussions between Stewart and Party F and the offer received from Party C. Members of the committee discussed the desirability of advancing discussions with each of the other parties so that the committee and the Stewart board would be able to determine whether to pursue any of the alternatives under consideration.

On December 8, 2017, at the direction of the Stewart strategic alternatives committee, representatives of Davis Polk submitted a revised draft regulatory undertaking term sheet to representatives of Weil setting forth certain revised proposed terms of the draft merger agreement to be entered into between Stewart and FNF in connection with a potential transaction, including, among other things, that FNF would be required to pay a reverse termination fee of $55 million, or approximately 4.6% of the aggregate purchase price, in the event that the merger agreement was terminated as a result of the applicable regulatory authorities failing to approve the transaction. This term sheet also proposed that Stewart would accept FNF's previous proposal that FNF would be required to divest up to $200 million in annual revenues (subject, however, to FNF's agreement to the payment of the reverse termination fee in the amount and under the circumstances described above), with the purchase price to be adjusted downwards on a sliding scale in the event that FNF was required to divest in excess of $75 million in annual revenue from $50.00 per share to $46.00 per share. This term sheet also set forth Stewart's proposed methodology for measuring the revenues of any of the businesses that are required to be divested in order to secure required regulatory approvals for the purposes of adjusting the merger consideration.

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On December 8, 2017, Mr. Morris had a call with representatives of Party C to discuss a potential transaction between Stewart and Party C, and on each of December 8, 2017 and December 14, 2017, Mr. Morris had a call with representatives of Party F to discuss a potential transaction between Stewart and Party F.

On December 9, 2017, representatives of Weil submitted a revised draft of the disclosure schedules to representatives of Davis Polk.

On December 9, 2017, representatives of Davis Polk had a telephone call with representatives of Party A and representatives of Kirkland & Ellis LLP, counsel to Party A's majority owner, regarding the proposed terms of the draft merger agreement prepared in connection with the potential acquisition of Party A by Stewart. Following such discussion, representatives of Davis Polk and representatives of Party A exchanged drafts of a term sheet summarizing the material terms that had not been agreed upon and Party A's and Stewart's respective proposals regarding such terms.

On December 10, 2017, Mr. Molinelli and a representative of Olshan Frome Wolosky LLP, legal advisor to Starboard, had a telephone conversation with Davis Polk in which Mr. Molinelli requested that Mr. Molinelli be indemnified by Stewart for his participation in the strategic alternatives process as a non-voting board observer designated by Starboard pursuant to the Starboard agreements.

On December 11, 2017, members of the Stewart board, members of Stewart management and representatives of Citi had a call with the chairman and chief executive officer of Party C regarding the terms of a potential transaction between Stewart and Party C.

On December 12, 2017, representatives of Weil submitted a revised draft regulatory undertaking term sheet to representatives of Davis Polk setting forth certain revised proposed terms of the draft merger agreement to be entered into between Stewart and FNF in connection with a potential transaction. The term sheet included a revised proposed methodology for measuring the revenues of any of the businesses that are required to be divested in order to secure required regulatory approvals for the purposes of adjusting the merger consideration. The term sheet also proposed that FNF would be required to pay a reverse termination fee in an amount equal to 3.0% of the equity value of the transaction in the event that the merger agreement was terminated as a result of the failure to receive Hart-Scott-Rodino antitrust approval or any state regulatory approval, other than where such failure was related to any actual or alleged anticompetitive effect or lessening of or other effect on competition of the proposed transaction. This term sheet also proposed that FNF would be required to divest up to $200 million in annual revenues, with the purchase price to be adjusted downwards on a sliding scale in the event that FNF was required to divest in excess of $75 million in annual revenue from $50.00 per share to $46.00 per share, and that FNF would be permitted to terminate the merger agreement in the event that FNF was required to divest in excess of $200 million in annual revenue without payment of a reverse termination fee.

Also on December 12, 2017, Party A delivered a revised draft of the merger agreement prepared in connection with the acquisition of Party A by Stewart to representatives of Davis Polk.

On December 14, 2017, the Stewart board held a meeting, members of Stewart management and representatives of Citi and Davis Polk also in attendance at the request of the Stewart board and Mr. Molinelli present in his capacity as a non-voting observer. The Stewart board received an update from Mr. Chadwick regarding the current status of negotiations with Party A, Party C and FNF. The directors discussed FNF's most recent proposal, and considered potential alternatives for addressing the risk that one or more regulatory approvals required in connection with a potential transaction between Stewart and FNF may not be received. The directors agreed that a substantial reverse termination fee would be required to be paid to Stewart in the event that the transaction does not close for any regulatory reason in order for Stewart to be willing to enter into a potential transaction with FNF.

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On December 14, 2017, Messrs. Morris, Killea and Hisey, certain other members of Stewart management and representatives of Citi met with representatives of Party C in Houston, Texas to discuss a potential transaction between Stewart and Party C, including the due diligence process to be conducted by Party C with respect to Stewart.

On December 15, 2017, representatives of Party F submitted a non-binding proposal to invest between $300-$400 million in a new class of convertible preferred stock of Stewart at a $43.00 per share conversion price. Party F indicated in its proposal that it expected that up to $200 million of the proceeds from such investment would be used by Stewart to repurchase common shares at a price to be agreed with the remainder to be used to fund unspecified acquisition opportunities.

On December 15, 2017, a representative of Party C's financial advisor submitted to representatives of Citi an issues list setting forth Party C's position with respect to certain open issues in the draft merger agreement submitted by Stewart to Party C.

On December 18, 2017, representatives of Davis Polk submitted a revised draft merger agreement to representatives of Party C reflecting Stewart's responses to the issues identified in the issues list submitted by a representative of Party C's financial advisor on December 15.

On December 18, 2017, the Stewart board held a meeting, with members of Stewart management and representatives of Citi and Davis Polk also present at the request of the Stewart board and Mr. Molinelli present in his capacity as a non-voting observer. At this meeting, the participants discussed the proposed various strategic alternatives under consideration by the Stewart board. Representatives of Citi presented an update on negotiations with Party C and its preliminary financial analysis of a transaction between Stewart and Party C. The Stewart board then discussed the proposal submitted by Party F and the benefits and risks of such proposal to Stewart's stockholders, including the fact that the proposal entailed only an equity investment in the Company rather than a sale transaction outright. The Stewart board also discussed the status of negotiations with FNF and Party A. Mr. Apel notified the other members of the Board that FNF had not agreed to revise its position with respect to the payment of a reverse termination fee.

On December 19, 2017, the Stewart strategic alternatives committee held a meeting with members of Stewart management and representatives of Citi and Davis Polk also present at the request of the Stewart strategic alternatives committee and Mr. Molinelli present in his capacity as a non-voting observer. At this meeting, the participants discussed the status of discussions between Stewart and Party A regarding a potential acquisition of Party A and the offer received from Party C. In addition, the members of the committee discussed the work completed to date by management, KPMG LLP, Stewart's independent accountants, which we refer to in this document as KPMG, and Citi relating to the potential acquisition by Stewart of Party A. The preliminary financial analysis of a potential transaction with Party A prepared by Citi was based on projections for Party A, projections for Stewart and synergies projections for an acquisition of Party A by Stewart, approved by Stewart management. In developing such projections, Stewart's management used financial projections for Party A provided to Stewart by Party A (which projections assumed, among other things, the realization of certain operational synergies as a result of the potential acquisition of Party A by Stewart). Stewart's management then adjusted such projections provided by Party A downward based on, among other things, (i) quality of earning adjustments delivered to Stewart's management by KPMG that showed, among other things, that the EBITDA figures in the financial information delivered to Stewart by Party A significantly exceeded EBITDA calculated subject to normalizing adjustments and (ii) Stewart management's own business judgment regarding the achievability of such projections and, in particular, the synergies proposed to result from the transaction by Party A (including whether some of the proposed synergies could be achieved by Stewart on a standalone basis and therefore not properly included in the value proposition of an acquisition of Party A). Certain members of the strategic

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alternatives committee expressed their disagreement with the appropriateness of such downward adjustments.

In connection with these matters, after the December 19 meeting of the Stewart strategic alternatives committee, members of the Stewart strategic alternatives committee proposed, on behalf of the committee, certain changes to the methodologies used by Citi in its preliminary financial analyses of the potential acquisition of Party A, including to utilize a discounted cash flow analysis rather than a dividend discount analysis and to also utilize an EBITDA multiple-based methodology. On December 20, 2017, representatives of Citi responded to these suggestions by indicating that they believed the requested changes to the methodologies to be inappropriate for the purposes of evaluating a potential transaction in the insurance industry and expressing their professional judgment regarding the appropriate methodologies and information to be included in the presentation to be made by representatives of Citi to the Stewart board in connection with the Stewart board's evaluation of a potential acquisition of Party A.

On December 19, 2017, at the direction of the Stewart board, Mr. Apel had a telephone conversation with Mr. Bickett regarding the terms of FNF's current offer and possible timelines for reaching agreement on a potential transaction between Stewart and FNF.

On December 20, 2017, Mr. Apel and Mr. Molinelli had a telephone conversation regarding the fact that under the terms of the Starboard agreements, Starboard's right to designate a board observer to the Stewart board had expired effective as of December 19, 2017. Mr. Molinelli requested that Starboard's right to designate a board observer be reinstated for a limited period until the Stewart board concluded its review of strategic alternatives, but he indicated that he would only be willing to continue to serve in this capacity if Stewart acceded to his previous request for indemnification from Stewart in connection with his participation in the strategic alternatives process. Mr. Apel informed Mr. Molinelli that such requests would need to be considered by the Stewart board.

On December 21, 2017, Mr. Killea, representatives of Citi and Mr. Bickett had a telephone conversation regarding certain of Stewart's proposed terms for a potential transaction between Stewart and FNF. In that conversation, the parties discussed the proposed methodology for measuring the revenues of any of the businesses that are required to be divested in order to secure required regulatory approvals for all purposes under the merger agreement. Mr. Killea expressed Stewart's position that the maximum amount of revenues that FNF would be required to divest be increased from $200 million to $225 million. Mr. Bickett relayed that he believed that such an increase would require FNF to further reduce its minimum offer price to as low as $45.00 per share in the event that FNF was required to divest $225 million in revenues.

On December 21, 2017, at the direction of the Stewart strategic alternatives committee, representatives of Davis Polk submitted a revised regulatory undertaking term sheet to representatives of Weil setting forth certain revised proposed terms of the draft merger agreement to be entered into between Stewart and FNF in connection with a potential transaction, which was intended to summarize Stewart's understanding of FNF's most recent proposal as it had been communicated to representatives of Citi. The revised terms that were being proposed by FNF contemplated an increase in the maximum amount of revenues that FNF would be required to divest from $200 million to $225 million and a corresponding adjustment to the minimum purchase price from $46.00 to $45.50 per Stewart share and a reverse termination fee of 3.0% of the equity value of the transaction, with such reverse termination fee to be payable in certain limited circumstances and not cover any failure of the transaction to close for regulatory reasons. The purpose of this summary was to ensure clarity for Stewart's board as to the terms being proposed by FNF on these matters.

On December 21, 2017, Mr. Morris had a telephone call with representatives of Party C regarding a potential transaction between Stewart and Party C.

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On December 22, 2017, representatives of Weil submitted a revised regulatory undertaking term sheet to representatives of Davis Polk setting forth certain revised proposed terms of the draft merger agreement to be entered into between Stewart and FNF in connection with a potential transaction, clarifying FNF's most recent proposal as to the circumstances in which FNF would be required to pay a reverse termination fee as reflected in such draft term sheet prepared by Davis Polk on December 21, 2017. Also on December 22, 2017, representatives of Weil submitted to representatives of Davis Polk a revised draft of the merger agreement.

On December 22, 2017, Mr. Killea, representatives of Davis Polk and Citi had a telephone call with members of Party C's management and representatives of Party C's financial and legal advisors regarding the proposed terms of the proposed draft merger agreement between Stewart and Party C.

On December 23, 2017, representatives of Davis Polk had a telephone call with representatives of Weil regarding the proposed terms of the draft regulatory undertaking term sheet.

On December 23, 2017, the Stewart board held a meeting, with members of Stewart management and representatives of Davis Polk present at the request of the Stewart board, to receive an update from members of Stewart management regarding the ongoing review of strategic alternatives and to discuss certain requests from Starboard and the advisability of retaining a second financial advisor. Mr. Molinelli was not present at the meeting as Starboard's right to designate an observer to the Stewart board had expired on December 19, 2017. At the request of Mr. Apel, Mr. Killea informed the directors that the standstill under the Starboard agreements between Stewart and Starboard had expired effective as of December 19, 2017 and that Starboard was accordingly no longer entitled to designate a board observer to the Stewart board. Mr. Killea also relayed to the directors Starboard's requests that its right to designate a board observer to the Stewart board be reinstated until the conclusion of the strategic alternatives process, which reinstatement would be conditioned on its designee being indemnified by Stewart in connection with his participation in the strategic alternatives process as a designee of Starboard. In addition, Mr. Killea reported that, as an alternative to this proposal, Starboard asked that it be entitled to designate an additional member to the Stewart board in lieu of the reinstatement of its non-voting observer with indemnification rights. The Stewart board considered Starboard's requests and determined not to make an immediate decision with respect to them. Instead, the Stewart board instructed the existing Starboard designee on the Stewart board, Mr. Clifford Press, to communicate to Starboard the Stewart board's concerns with respect to Starboard's indemnification request (in essence, that Starboard was not entitled to indemnification rights under the existing Starboard agreements, among other things) and the Stewart board's unwillingness to grant Starboard an additional board designee and thereby affect the balance of the Stewart board midstream during its consideration of strategic alternatives. In addition, at this meeting, two of the directors expressed their disagreement regarding the projections for Party A and synergies projections for a potential acquisition of Party A by Stewart, including the appropriateness of certain downward adjustments to the EBITDA and projections for Party A provided by Party A (including the appropriate level of synergies achievable in a transaction with Party A). The Stewart board also considered both the benefits of engaging a second financial advisor in connection with the proposed transaction with Party A and potentially the process more generally, as well as the drawbacks (including the incremental cost relative to any benefit of a second financial advisor and the possibility that retaining a second financial advisor may delay the process and put at risk the ongoing participation of all of the current potential counterparties to a transaction), the potential scope of a second financial advisor's engagement (and whether to limit the scope to only the potential transaction with Party A), the costs of retaining a second financial advisor and the timing for any possible engagement of a second financial advisors. After deliberation, the Stewart board determined to defer its decision of whether to engage a second financial advisor pending further developments in the strategic alternatives review process.

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On December 26, 2017, the Stewart board held a meeting, with members of Stewart management and representatives of Citi and Davis Polk present at the request of the Stewart board, to consider the proposed transactions with each of Parties A, C, F and FNF. At this meeting, a representative of Davis Polk reviewed with the Stewart board its fiduciary duties in connection with the consideration of strategic alternatives. The Stewart board discussed the fact that Party C would need additional time to complete due diligence on Stewart in order for it to further consider a transaction with Stewart, and directed representatives of Citi to reach out to representatives of Party C to discuss bridging the gap between the offer price offered by Party C with the offer price offered by FNF, including the potential for Stewart and Party C to enter into a transaction involving a warrant structure in order to provide Stewart stockholders with the potential to receive additional value above Party C's proposed offer price if Party C's share price were to increase after such a transaction. The Stewart board determined that Party F's proposal did not offer sufficient value to Stewart's shareholders to warrant continued pursuit of discussions with Party F in light of the strategic alternatives proposed by the other parties. The Stewart board also discussed certain regulatory risks of the proposed transaction with FNF, as well as the incremental value to FNF of a transaction with Stewart that was now possible in light of recent tax reform legislation in the United States. On these bases and after further discussion, the Stewart board determined to respond to FNF with a revised proposed maximum purchase price of $52.50 per Stewart share, with the purchase price to be adjusted from $52.50 per Stewart share downwards on a sliding scale to $48.00 per Stewart share in the event that FNF was required to divest in excess of $75 million in annual revenue up to a cap of divestitures of $225 million in annual revenue, and that FNF be required to pay a reverse termination fee of $65 million in the event that the transaction failed to be consummated for any regulatory reason. After the meeting concluded, representatives of Davis Polk sent a term sheet containing such revised terms to representatives of Weil.

In addition, at the December 26, 2017 meeting, the Stewart board again discussed Starboard's prior requests for reinstatement of its non-voting observer designee to the Stewart board conditioned on Stewart indemnifying such non-voting observer designee in connection with his participation in the strategic alternatives process (or, in lieu of that, Starboard being granted an additional voting designee to the Stewart board). After further discussion, it was concluded that there was no consensus among the Stewart directors in support of either of Starboard's requests, which were once again tabled for any further necessary discussion.

On December 26, 2017, at the direction of the Stewart board, a representative of Citi contacted a representative of Party C's financial advisor to communicate the Stewart board's request that Party C increase its offer price. Such discussion also addressed the possibility of a transaction with Party C including a warrant structure.

On December 26, 2017, at the direction of the Stewart board, a representative of Citi contacted Mr. Bickett by telephone to discuss the terms of Stewart's revised proposal. Mr. Bickett indicated that FNF was not willing to consider a transaction on the revised terms proposed by Stewart following the December 26 meeting of the Stewart board.

On December 27, 2017, Mr. Apel received an email from the chief executive officer of Party C indicating that Party C was no longer interested in pursuing discussions with Stewart, and on December 28, 2017, Mr. Apel had a follow-up telephone call with the chief executive officer of Party C during which Party C indicated that it was not willing to increase its offer price but would be willing to consider alternative proposals with respect to a potential transaction between Stewart and Party C. Between January 4, 2018 and January 24, 2018, Mr. Apel had multiple additional telephone conversations with the chief executive officer of Party C or a representative of its financial advisor regarding a potential transaction between Stewart and Party C.

On January 5, 2018, the Stewart board held a meeting, with members of Stewart management and representatives of Citi and Davis Polk present at the request of the Stewart board, to discuss the

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proposed transactions with each of Parties A, C and F and FNF, as well as the possibility of another acquisition opportunity of a potential strategic acquiror that we refer to as Party G in this document. At this meeting, the Stewart board discussed all of these alternatives in further detail. In particular, the Stewart board discussed concerns raised by a majority of the board members regarding a potential transaction with Party A, including concerns about Party A's recent financial performance, the perception of such board members that the proposed purchase price for an acquisition of Party A by Stewart substantially overvalued the potential synergies that could be achieved in a transaction with Party A and potential concerns relating to the integration of the management team of Party A into Stewart. Members of the Stewart board concluded at such meeting that, in light of the other transaction alternatives then under consideration, pursuing a transaction with Party A on the proposed terms was unlikely to achieve consensus among the Stewart board, and, in light of such determination, members of the Stewart board and management did not engage in further negotiations with representatives of Party A. In addition, the Stewart board instructed representatives of Citi to further evaluate a warrant structure for a potential transaction involving Party C and instructed Davis Polk to prepare a term sheet for such proposal. The Stewart board agreed that it would not engage in further discussions with Party F unless Party F made a different proposal. The Stewart board also agreed to make a further revised offer to FNF that Stewart be acquired for $50.00 per share in cash, with all other terms of the transaction to be the same as those proposed by Stewart on December 26, including the proposed $65 million reverse termination fee. In addition, the Stewart board discussed with its advisors the merits and disadvantages of an acquisition of Party A, and ultimately concluded that there was no consensus on the board in favor of a transaction with Party A on the proposed terms.

At the end of the January 5, 2018 meeting, the Stewart board members again discussed the possibility of retaining a second financial advisor and its potential benefits and drawbacks. The two directors who had expressed their disagreement regarding the projections for Party A at the December 23 meeting of the Stewart board relayed their dissatisfaction with the most recent financial analysis of a potential acquisition of Party A by Stewart prepared by Citi, in particular, projections for Party A and projections for Stewart and synergies projections for an acquisition of Party A by Stewart, approved by Stewart management for use by Citi in performing its financial analysis. Such directors were also of the opinion that (i) the projections approved by Stewart's management overly discounted the pro forma combined company projections (including with respect to the potential operational synergies of an acquisition by Stewart of Party A) and (ii) these perspectives did not properly account for the potential improved financial performance of the combined company that could be achieved by Stewart through the hiring of certain members of Party A's existing management team in connection with the potential acquisition of Party A. In response, a majority of the Stewart board expressed their satisfaction with the performance, including financial analyses and advice, to date of Citi as the company's financial advisor, including with respect to Citi's preliminary financial analysis of the potential acquisition of Party A, and also expressed their approval of the projections that had been approved by Stewart's management and provided to Citi to be used in connection with Citi's financial analysis of a potential acquisition of Party A. Against this backdrop, the Stewart board again considered the benefits of engaging a second financial advisor, as well as the drawbacks (including the incremental cost relative to any benefit of a second financial advisor and the possibility that retaining a second financial advisor may delay the process and put at risk the ongoing participation of all of the current counterparties to a potential transaction), the potential scope of a second financial advisor's engagement, the costs of retaining a second financial advisor and the timing for any potential engagement of a second financial advisor. After deliberation, the Stewart board determined to delay its decision of whether to engage a second financial advisor pending relevant further developments in the strategic alternatives review process, such as the emergence of a viable transaction alternative with Party A on proposed terms that could achieve consensus support among the members of the Stewart board. Since a viable transaction alternative with Party A did not subsequently present itself, the

Stewart board did not subsequently discuss the potential retention of a second financial advisor at a future board meeting.

On January 5, 2018, at the direction of the Stewart board, a representative of Citi contacted Mr. Bickett by telephone to relay Stewart's revised proposal that had been discussed by the directors at the January 5, 2018 meeting of the Stewart board. Mr. Bickett indicated that FNF was not willing to accept Stewart's proposal because it was unwilling to agree to Stewart's request that FNF pay the reverse termination fee that Stewart had insisted upon as a condition to pursuing a transaction with FNF.

On January 8, 2018, the Stewart board held a meeting, with members of Stewart management and representatives of Citi and Davis Polk also present at the request of the Stewart board, to discuss the potential transactions with each of Party C and FNF. Representatives of Citi reviewed the terms of a potential warrant structure for a potential transaction with Party C, and the directors discussed several aspects of such potential structure and transaction, including the potential value of the warrants, the appropriate strike price and possible range for an exchange ratio collar. The Stewart board then instructed representatives of Citi to present the terms of the warrant structure to Party C, which terms were designed to provide Stewart shareholders with the ability to share in additional upside in the event Party C's stock price were to increase in value after consummation of the proposed transaction. The Stewart board considered whether it would be willing to proceed to enter into a transaction with FNF without the reverse termination fee previously proposed by Stewart, and concluded that it would not be willing to do so and therefore determined not to take any further action with respect to a transaction with FNF at such time.

On January 8, 2018, at the direction of the Stewart board, a representative of Citi provided a term sheet to Party C's financial advisor setting forth the proposed terms of a potential transaction between Stewart and Party C involving a warrant structure, pursuant to which Stewart shareholders would receive $8.40 in cash, a number of shares of the common stock of Party C equal to $33.60, subject to upward or downward adjustment of up to 7.5% based on the trading price of Party C's common stock at closing, and a warrant exercisable for a specified number of shares of Party C's common stock with a value of $3.00 (based on Black-Scholes valuation methodology) as of signing.

On January 9, 2018, at the direction of the Stewart board, a representative of Citi contacted a representative of Party C's financial advisor to discuss the terms of the term sheet.

On January 19, 2018, the Stewart board held its regular meeting, with members of Stewart management also present at the request of the Stewart board. The directors discussed the strategic alternatives process, including a potential transaction with Party G and the potential warrant structure to be entered into in connection with a potential transaction between Stewart and Party C. At the request of the directors as part of the Stewart Board's ongoing evaluation of Stewart's business, Mr. Hisey presented Stewart's 2018 forecast and budget, including an alternative growth plan setting forth management's ideas for delivering potential improved financial performance as compared with Stewart's base case management forecasts.

On January 23, 2018, Mr. Morris and Mr. Apel met with representatives of Party F in New York City to discuss a potential transaction between Stewart and Party F, and on January 26, 2018, Mr. Morris had a telephone conversation with representatives of Party F to discuss such transaction. Although members of the Stewart board had previously determined on January 5 not to engage in discussions with Party F unless it made a different proposal, members of the Stewart board determined that certain developments in the strategic alternatives process, including the fact that Stewart and FNF had not engaged in discussions since January 5 and the fact that no transaction alternative had emerged yet that was likely to secure a consensus among the Stewart board, warranted reapproaching Party F to see if it was interested in pursuing a transaction on different terms than the transaction that the Stewart board considered at its January 5 meeting. Representatives of Party F did not subsequently make a further proposal with respect to a transaction with Stewart.

On January 26, 2018, Mr. Apel had a telephone conversation with the chief executive officer of Party C, who indicating that while Party C was not interested in Stewart's earlier proposal for a transaction involving warrants, Party C was willing to raise its offer, with the consideration of its revised offer to be valued in a range of $42.00 to $44.00 per share, with the final value to be determined following additional diligence by Party C and its final analysis of potential synergies.

On January 29, 2018, the Stewart board held a meeting, with members of Stewart management and representatives of Citi and Davis Polk also present at the request of the Stewart board, to discuss potential transactions with each of Party C and FNF. The Stewart board discussed a request received from Party C to enter into an exclusivity period during which Party C would conduct additional diligence and Stewart would not be permitted to engage in discussions with other potential transaction parties, and the board concluded that it believed that Party C had sufficient access to confidential information to enable it to continue pursuing a potential transaction with Stewart without an exclusivity period. In addition, representatives of Citi advised the Stewart board that Party C expressed that it was not willing to consider the potential warrant structure in light of its complexity and that FNF expressed that it remained interested in a potential acquisition of Stewart, but FNF also expressed that it remained unwilling to consider a regulatory reverse termination fee along the lines proposed by Stewart. After further discussions, the Stewart board directed management and its financial and legal advisors to proceed with diligence with Party C in an effort to secure a higher offer price and also directed Messrs. Apel and Press to pursue the possibility of an in-person meeting with FNF to discuss further Stewart's position on the importance of a substantial reverse termination fee with no regulatory exclusions. The Stewart board also discussed the Schedule 13D filed with the SEC by Starboard on January 26, 2018 pursuant to which Starboard nominated three director candidates for election to the Stewart board at Stewart's 2018 annual meeting of shareholders and that Party C had expressed concern regarding this development and that it would require certainty as to Starboard's support for a transaction with Party C before Party C would be willing to proceed with a business combination transaction with Stewart. In light of this development and the Stewart board's view that a concurrent proxy contest was likely to substantially complicate any negotiations with other third parties, the Stewart board affirmed its desire to proceed expeditiously with the strategic alternatives process in order to conclude the process in advance of the timeline of any potential proxy solicitation pursued by Starboard in connection with electing such nominees at the annual meeting. In addition, a representative of Citi updated the Stewart board regarding discussions with Party G, which consisted of a telephone conversation between Mr. Press and Mr. Bradley with representatives of Party G during which the parties discussed the possibility of an acquisition of Party G by Stewart.

On January 29, 2018, Mr. Clifford Press and representatives of Citi contacted Mr. Bickett regarding FNF's continued interest in a potential transaction with Stewart.

Between January 30, 2018 and February 12, 2018, one or more of Messrs. Apel and Press had several discussions with the chief executive officer of Party C and certain other members of Party C's management to discuss the impact of the Schedule 13D filed by Starboard on January 26 and the likelihood of Starboard voting in favor of a transaction between Stewart and Party C on the terms proposed by Party C.

On February 12, 2018, Mr. Press and a representative of Citi met with William Foley, Chairman of the FNF board, and Mr. Bickett in Las Vegas, Nevada to discuss FNF's interest in reengaging in discussions relating to a potential transaction between Stewart and FNF. Mr. Press relayed that a condition of Stewart's reengagement with FNF would be that FNF accept Stewart's proposal that FNF agree to pay a substantial reverse termination fee payable in the event that the proposed transaction between Stewart and FNF does not receive all necessary regulatory approvals, including those of state and federal regulators. Mr. Foley communicated that FNF would be interested in pursuing a transaction with Stewart at the same $50 per share maximum value that had previously been proposed and would now be willing to consider a reverse termination fee along the lines required by Stewart, but that, related in part to the impact of the proposal on FNF's pro forma capitalization, FNF would now require that 40% of the purchase price be paid in shares of FNF common stock and 60% of the purchase price be paid in cash.

On February 16 and 17, 2018, Mr. Press and Mr. Bickett exchanged several telephone calls to further discuss FNF's proposed terms of a potential transaction between Stewart and FNF. Mr. Press requested that FNF submit a written summary of FNF's proposed terms of a potential transaction for consideration by the Stewart board.

On February 16, 2018, Mr. Apel had a call with the chief executive officer of Party C to discuss the proposed transaction between Stewart and Party C. The chief executive officer of Party C communicated that Party C would be lowering its previous offer price range of $42.00 to $44.00 per share of Stewart common stock in light of market conditions and the Schedule 13D filed by Starboard, and that it would be sending a written proposal containing the terms of its revised offer.

On February 19, 2018, representatives of Citi received a letter from Party C proposing that Party C acquire Stewart for consideration valued between $40.00 and $42.00 per Stewart share, with the cash portion of the consideration to be $8.00 per Stewart share and the remaining portion of the consideration to be paid in shares of Party C common stock. Party C's proposal did not include the potential for Stewart stockholders to receive any additional value in the form of a warrant. The letter proposed a timeline of four to six weeks for completing due diligence and finalizing a transaction agreement and also proposed that Stewart enter into a 40-day exclusivity period with an automatic extension for an additional 90-day period in the event that Party C was still pursuing a transaction with Stewart as of the expiration date of such initial 40-day exclusivity period.

On February 20, 2018, representatives of Stewart engaged in negotiations with a private equity firm that had expressed interest in a potential transaction with Stewart, referred to herein as Party H. Stewart and Party H negotiated with respect to the terms of a mutual confidentiality agreement but did not execute an agreement.

On February 21, 2018, the Stewart board held a meeting, with members of Stewart management and representatives of Citi and Davis Polk also present at the request of the Stewart board, to discuss the proposed transactions with each of Party C and FNF. The Stewart board discussed the letter received from Party C on February 19 and determined that the terms proposed in such letter, including, in particular, Party C's offer price and the timeline proposed by Party C for finalizing transaction terms and due diligence with respect to a potential transaction, were unsatisfactory. The Stewart board also discussed the desirability of setting a firm cut-off date for receipt of Party C's best and final offer in order to have a basis for comparing the offers presented by each of Party C and FNF. The Stewart board directed representatives of Citi to contact the financial advisors of Party C to request that Party C submit its best and final offer. The Stewart board discussed potential regulatory risks of entering into a potential transaction with FNF as well as the risk of attrition of key employees, and the directors agreed that Stewart would require the creation of a substantial retention program in order to limit the risk to Stewart of such attrition in the event that Stewart were to announce a transaction with FNF and/or any transaction with FNF were to fail to close for any reason. The directors requested that each of Messrs. Morris and Killea conduct a subjective review of key employees and attempt to quantify the possible attrition and revenue risk that a transaction with FNF might precipitate in the event that such transaction is entered into, particularly if the transaction thereafter does not close.

On February 25, 2018, Mr. Bickett submitted to a representative of Citi a summary of proposed key terms upon which FNF was prepared to enter into a transaction with Stewart. FNF proposed, among other things, that (i) the proposed merger consideration would be paid 50% in cash and 50% in

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shares of FNF common stock, (ii) Stewart stockholders would have the ability to elect to receive merger consideration in all cash, all stock or a mix of cash and stock, subject to customary pro-ration to the extent that the cash option or the stock option is oversubscribed, (iii) FNF would be required to pay a reverse termination fee of $50 million in the event that the proposed transaction between Stewart and FNF is not consummated due to the failure to receive all applicable antitrust or insurance regulatory approvals, (iv) Stewart would be permitted to develop a retention plan of $5 million designed to retain Stewart's top business producers and other key personnel and (v) Stewart agree on an operating committee of Stewart to be formed upon entering into a transaction agreement that would be responsible for overseeing and managing Stewart during the interim period between signing and closing. In addition, the summary of proposed key terms submitted by FNF indicated that, with respect to the stock portion of the merger consideration, FNF would be willing either to pay a fixed exchange ratio based on the trading price of FNF common stock calculated using FNF's 20-day VWAP prior to the date that the merger agreement was signed, or a fixed price based on the trading price of FNF common stock calculated using FNF's 20-day VWAP prior closing, subject to a 7% collar.

On February 28, 2018, at the direction of Stewart management, Davis Polk submitted a revised draft of the merger agreement to Weil.

On March 1, 2018, the Stewart board held a meeting, with members of Stewart management and representatives of Citi, Davis Polk and Locke Lord LLP, which we refer to in this document as Locke Lord, special insurance regulatory counsel to Stewart, also present at the request of the Stewart board, to discuss next steps to be taken with respect to the strategic alternatives process. The directors discussed several issues regarding concluding the strategic alternatives process, including the timeline for responding to potential shareholder reactions as well as the regulatory review process required to complete a transaction. A representative of Locke Lord reviewed the process and timeline for obtaining the approvals of state insurance regulatory agencies that would be required in connection with a transaction between Stewart and FNF and reviewed potential risks relating to securing applicable state approvals. At the invitation of the Stewart board, the president and chief executive officer and the chief financial officer of Party C entered the meeting and relayed their view that a business combination of Stewart and Party C would be beneficial to both parties. The Stewart board discussed the due diligence process and potential synergies with the executives of Party C. The Stewart directors asked whether Party C would be making a firm offer and whether Party C expected to be able to increase its offer price after completing due diligence and determining the synergies anticipated in connection with a combination of Stewart and Party C. Members of the Stewart board relayed to Party C the need for Party C to submit an improved offer and requested that Party C expeditiously complete its remaining due diligence, after which the Party C executives exited the meeting. A representative of Davis Polk then reviewed the process and timeline for obtaining the approval of the Federal Trade Commission in connection with a transaction between Stewart and FNF and potential issues relating thereto. The Stewart board discussed other aspects of the proposed transaction between Stewart and FNF, including the reverse termination fee proposed by FNF and the circumstances in which it would be payable, the potential for revenue losses in the event the transaction is not approved and the potential synergies anticipated in connection with the transaction. A representative of Citi discussed the likely timeline for the relevant parties to complete due diligence in connection with a proposed transaction between Stewart and FNF, as communicated to representatives of Citi by such parties. Representatives of Citi also reviewed a summary of the key terms of FNF's proposal. The directors discussed the various strategic alternatives considered by Stewart during the strategic alternatives process and discussed that, in light of Party C's unwillingness to increase its offer price and the fact that it was unlikely that any other alternative transaction opportunities with other counterparties considered by Stewart during the strategic alternatives process were likely to provide superior value to Stewart stockholders, the two options available to Stewart were to proceed as a standalone company in accordance with management's existing standalone business plan or to pursue a transaction with FNF. The directors discussed that more information regarding management's alternative growth plan was desired before

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making a final decision, and considered how to respond to FNF regarding whether Stewart was willing to move forward with a transaction between Stewart and FNF. A representative of Davis Polk reviewed with the Stewart board its fiduciary duties in connection with its consideration of strategic alternatives. After the discussion, a motion was made and seconded that the Stewart board proceed to reach an agreement with FNF with respect to a proposed merger, subject to the acceptable resolution of certain open issues, including the size and terms of the previously discussed employee retention plan, the formation of an operating committee to oversee the transaction process through closing (which had been proposed by FNF in its February 25, 2018 proposal) and the scope of damages that Stewart would be entitled to recover from FNF in the event that FNF willfully breaches its obligation to use reasonable best efforts to secure the regulatory approvals required in connection with the transaction. The resolution to proceed to reach an agreement with FNF with respect to a proposed merger was adopted with six directors voting in favor, two directors against and one director abstaining from the vote. The two directors who voted against the resolution, Mr. Morris and Mr. Robert Clarke, did so because they were concerned about the potential impact on Stewart and its business from announcing a transaction with FNF if there was any possibility that the transaction did not thereafter close in light of the critical importance of Stewart's highest revenue-producing employees to the company and its future prospects and the potential for any adverse reaction that those producers may have to a proposed transaction. The director who abstained on the proposed resolution, Mr. Ajdler, did so because he felt that the resolution was premature and that more information was needed before he felt that he was in a position to approve the proposed resolution. The directors then discussed that they would reconsider the proposed merger agreement for final approval by the Stewart board once such open issues had been resolved, including, in particular, agreement upon the size and other proposed terms of a retention plan to be implemented for the purposes of ensuring the continued employment of Stewart's top revenue-producing employees.

On March 2, 2018, Mr. Bickett sent Mr. Press an email confirming that FNF had scheduled a meeting of the FNF board for March 6, 2018 for the purpose of, among other things, approving the terms of the proposed transaction between Stewart and FNF that were detailed in the summary of terms submitted by Mr. Bickett on February 25, 2018.

On March 2, 2018, Mr. Morris and Mr. Apel called the chief executive officer of Party C to relay that Stewart was considering entering into a transaction with another party that had submitted a higher offer price than the price offered by Party C, and to discuss whether Party C would be willing to increase its price in light of such offer. In particular, Mr. Apel expressed that the Stewart board would likely be willing to further consider a transaction with Party C that provided at least $44.00 per share of Stewart common stock. Later on March 2, 2018, the chief executive officer of Party C called Mr. Apel to indicate that Party C's management had determined that Party C would not be willing to further increase its offer price and representatives of Party C's financial advisor separately communicated to representatives of Citi that Party C would be withdrawing from the transaction process.

On March 5, 2018, the FNF board of directors held a telephonic meeting to approve the terms of the proposed transaction between Stewart and FNF as were outlined in the summary of terms submitted by Mr. Bickett to representatives of Citi on February 25, 2018 and authorized management to negotiate and execute definitive documents related to the proposed transaction.

On March 8, 2018, the Stewart board held its regular board meeting, with members of Stewart management present at the request of the Stewart board. Mr. Killea notified the directors that members of Stewart management planned to meet with FNF management the following week to discuss open issues in connection with a transaction between Stewart and FNF. The directors then discussed the proposed terms of an employee retention program and the formation of an operating committee for the purposes of overseeing the transaction process through closing. At the directors' request as part of the Stewart board's ongoing evaluation of Stewart's business, Messrs. Morris and Hisey then presented management's alternative growth plan for Stewart that had previously been

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presented at the January 19, 2018 board meeting, which set forth management's ideas for delivering potential improved financial performance as compared with Stewart's base case management forecasts, including certain potential accretive acquisitions, cost reduction initiatives and other potential new revenue opportunities. The Stewart board discussed the likelihood that the various ideas set forth in management's alternative growth plan could be successfully executed, particularly in light of the title insurance industry's competitive landscape, and Stewart's recent financial performance, and concluded that the improved financial performance contemplated in the alternative growth plan should such ideas be successfully executed was unlikely to be realized in light of Stewart's historical performance and the fact that achieving such future performance would depend on Stewart executing on certain business opportunities, including certain potential acquisitions, that would inherently depend on favorable future market conditions. Taking into consideration Stewart's historical performance, the directors discussed the execution risk of the potential ideas set forth in management's alternative growth plan for Stewart in relation to the risk that a transaction entered into with FNF may not be consummated, and the directors also concluded that they should significantly discount the projected financial performance that could result from the successful execution of the various ideas contemplated by management's growth plan.

On March 8, 2018, Weil submitted a revised draft of the merger agreement to Davis Polk.

On March 12 and 13, 2018, Messrs. Apel, Press, Killea, Hisey and certain other members of Stewart management, Mr. Press, Mr. Glenn Christenson and representatives of Citi met with Messrs. Quirk and Bickett and certain other members of FNF management in Las Vegas, Nevada, with Mr. Morris and representatives of Davis Polk participating in a portion of such meeting by telephone on March 12. On this call, members of Stewart and FNF managements reviewed the respective recent financial performances of Stewart and FNF and discussed the status of due diligence to be completed by Stewart and FNF in connection with the proposed strategic transaction. The participants also discussed remaining open issues with respect to the merger agreement.

Between March 13 and 16, 2018 Davis Polk and Weil exchanged drafts of the merger agreement and discussed various open points, and each of Davis Polk and Weil discussed these various open points with Stewart and FNF, respectively.

On March 16, 2018, the Stewart board held a meeting, with members of Stewart management and representatives of Citi and Davis Polk present at the request of the Stewart board. Mr. Apel summarized the history of the Board's review of strategic alternatives beginning in 2017 and the various opportunities that had been considered and expressed his view that entering into the merger agreement with FNF constituted the strategic opportunity that offered the maximum value for Stewart stockholders among all available alternatives, including remaining as a standalone entity. The directors discussed the strategic alternatives available to Stewart, including a potential transaction between Stewart and FNF and the possibility of Stewart continuing to pursue its current operating plan as a standalone entity and announcing the conclusion of the strategic alternatives process without entering into a strategic transaction. In considering a potential transaction with FNF, the Stewart board considered the opportunity for Stewart's stockholders to receive both cash and FNF stock, including the potential for Stewart's stockholders to receive upside value created in connection with a transaction between Stewart and FNF in the event that the value of FNF's stock was to appreciate following the completion of a transaction. In considering the potential for Stewart to remain as a standalone entity, the directors considered developments in the title insurance industry, including the industry's current and expected competitive landscape, Stewart's business, financial condition and results of operations and prospects and the likelihood that Stewart would be able to achieve the performance contemplated by Stewart's business plan, particularly given its recent historical financial performance and trend of failing to achieve consensus analyst estimates and management forecasts, which would depend on Stewart's ability to execute on a number of strategic initiatives that would entail significant execution risk. In this respect, the directors also discussed the potential that one or more of Stewart's stockholders may undertake a proxy contest upon a determination by Stewart not to pursue a strategic transaction, which bears on the assessment of the value of the standalone alternative. After such discussion, members of the Stewart board expressed the view that, taking into account the various merits and risks of both alternatives, pursuing a transaction with FNF was likely to present a more compelling value-creation opportunity for Stewart stockholders than Stewart's pursuit of its current operating plan as a standalone entity. A representative of Davis Polk reviewed with the Stewart board its fiduciary duties in connection with its consideration and approval of the proposed transaction. Representatives of Citi reviewed with the Stewart board Citi's financial analyses of the proposed transaction, after which the Stewart board discussed the analyses. The representatives of Citi then provided the Stewart board with Citi's oral opinion (which was subsequently confirmed in writing) to the effect that, as of March 16, 2018, and based on and subject to the factors, procedures, limitations and qualifications set forth in its opinion, the merger consideration in the proposed transaction was fair, from a financial point of view, to the stockholders of Stewart (other than Stewart, its subsidiaries, FNF or the Merger Subs (in their capacity as stockholders) and the holders of shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law), and a representative of Davis Polk confirmed to the Stewart board that representatives of Citi had provided Stewart with a letter containing certain disclosures in support of the statement set forth in Citi's opinion that in the two years preceding the date of its opinion, Citi and its affiliates have not provided investment banking, financing or other related services to FNF for which Citi received compensation. Representatives of Davis Polk then reviewed with the Stewart board the material terms of the merger agreement. The directors discussed the formation of a committee consisting of members of the Stewart board to oversee certain actions to be taken by Stewart in connection with completing the merger and agreed upon the composition of such committee. Following a discussion regarding the merger agreement, and after taking into consideration the factors described in the sections entitled "*The Mergers Recommendation of Stewart's Board and Reasons for the Mergers*" and "*The Mergers Stewart Financial Projections,*" a motion was made to adopt resolutions determining (i) the mergers to be fair and in the best interests of the stockholders and (ii) to enter into the merger agreement and to consummate the mergers and the other transactions contemplated by the merger agreement. The Stewart board proceeded with a vote on the resolutions, with eight of the nine directors voting in favor of the resolutions. Mr. Apel then called a break in the meeting followed by an executive session during which the director who had not yet voted on the resolutions, Mr. Morris, sought advice from other directors and a member of management in relation to the fact that he was considering abstaining from voting on the resolutions to approve the transaction because of concerns regarding the impact that a vote by him in favor of the transaction would have on the retention and morale of Stewart's employees. At the conclusion of the executive session, the meeting reconvened and Mr. Morris voted in favor of the resolutions.

Following the meetings of the Stewart board, representatives of Stewart, FNF, Davis Polk and Weil participated in calls relating to the merger agreement and other related documents and exchanged further revised drafts of the merger agreement. The merger agreement was executed and delivered, as of March 18, 2018, by Stewart, FNF, Merger Sub I and Merger Sub II. Early in the morning of March 19, 2018, prior to the commencement of trading on the New York Stock Exchange, Stewart and FNF each issued a press release announcing the transaction.

Recommendation of Stewart's Board and Reasons for the Mergers

The Stewart board unanimously recommends that the Stewart stockholders vote "FOR" the merger agreement proposal.

The Stewart board, with the advice and assistance of its financial and legal advisors, negotiated, evaluated, and, at a meeting held on March 16, 2018, unanimously approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement.

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In reaching its decision to approve the merger agreement, the mergers and the other transactions contemplated by the merger agreement and to recommend that the Stewart stockholders vote to adopt the merger agreement proposal, the Stewart board consulted extensively with its financial and legal advisors and Stewart's management, and considered other potential strategic alternatives. After such discussions and considering such alternatives, the Stewart board unanimously determined the proposed mergers to be fair to, and in the best interests of, Stewart and its stockholders.

The Stewart board's decision to approve the merger agreement, the mergers and the other transactions contemplated thereby took into consideration a number of factors, including the following:

- The Stewart board's review of Stewart's business, current and projected financial conditions, current earnings and earnings prospects;

- The complementary nature of Stewart's and FNF's respective business and operations;

- The Stewart board's belief that the merger consideration exceeds Stewart's likely value as a standalone company, including its potential for future growth, which belief was based on and informed by consideration of a number of factors, risks and uncertainties, including:

  - The inherent uncertainty of attaining management's internal financial projections, including those set forth below under " *Stewart Financial Projections*", including that Stewart's actual financial results in future periods could be materially less than the projected results; and

  - The Stewart board's extensive consideration of other strategic alternatives available to Stewart for the last several years, including remaining independent and certain acquisition and merger transactions, based upon, among other things, the Stewart board's knowledge of (i) developments in the title insurance industry, including the industry's current and expected competitive, pricing and regulatory environment, (ii) Stewart's business, financial condition and results of operations, from both a historical and a prospective perspective, and (iii) the risk adjusted probabilities associated with achieving Stewart's long-term strategic plans as a standalone company as compared to the certainty of value and opportunity afforded to Stewart stockholders by the way of a combination with FNF;

- The aggregate value and composition of the consideration to be received by Stewart stockholders in the mergers, including the right for Stewart stockholders to elect to receive, for each share of Stewart common stock held, either $50.00 in cash, 1.2850 shares of FNF common stock or $25.00 in cash and 0.6425 shares of FNF common stock (subject to the adjustment and proration procedures described in further detail in the sections entitled "*The Merger Agreement Merger Consideration*", "*The Mergers Procedures for Election Adjustment Procedures*" and "*The Mergers Procedures for Election Proration Procedures*"), which, based on the closing price of Stewart common stock and FNF common stock on March 15, 2018, represented a premium of approximately:

  - 30.4% over the closing price per share of Stewart common stock on November 3, 2017 (the last trading day before the date on which Stewart announced that the Stewart board formed a committee to investigate potential strategic alternatives involving Stewart);

  - 23.6% over the closing price per share of Stewart common stock on March 15, 2018;

  - 22.1% over the 20-Day VWAP of Stewart common stock for the period ended on March 15, 2018;

15.9% over the 3-Month VWAP of Stewart common stock for the period ended March 15, 2018; and

3.6% over the intraday high price per share of Stewart common stock for the one year period ended April 26, 2017;

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The fact that Stewart stockholders would have the right to elect to receive the merger consideration in cash, FNF stock or a combination of both, subject to proration;

The Stewart board's belief that the FNF common stock represented an attractive form of consideration for Stewart stockholders, both because of its expectation that Stewart stockholders would benefit from holding such consideration and benefiting from the strategic value of the combination over the longer term;

The fact that, since May 2017, Stewart and Citi and/or Stewart's management communicated with approximately 15 potential counterparties regarding a strategic transaction with Stewart as part of a robust and public effort to explore potential strategic alternatives;

The fact that on November 6, 2017, the Stewart board had publicly indicated in a press release that Stewart had formed a Strategic Alternatives Committee to investigate strategic alternatives involving Stewart including potential business combinations, the potential sale of Stewart and the continued execution of Stewart's standalone plan and the Stewart board did not identify any other actionable proposals that would have provided a premium value to Stewart stockholders in excess of the premium offered by FNF pursuant to the mergers, as described under " *Background of the Mergers*";

The fact that Stewart did not negotiate exclusively with FNF at any time;

The fact that the Stewart board reviewed and considered, with the assistance of Stewart's management and Stewart's financial and legal advisors, possible alternatives to the mergers (including continuing to pursue Stewart's current stand-alone business plan and pursuing other potential strategic alternatives) and the perceived risks and benefits of any such alternatives, including the timing and likelihood of consummating any such alternatives, and that based on such review, the Stewart board determined that such alternatives were likely to be less favorable than the proposed transaction with FNF and that a merger with FNF would yield greater benefits for Stewart and its stockholders;

The opinion of Citi that, as of March 18, 2018 and based on the matters considered, Citi's experience as investment bankers, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the merger consideration was fair, from a financial point of view, to the holders of Stewart common stock, described under " *Opinion of Citi*";

The Stewart board's belief that the termination fee and other limitations applicable to alternative acquisition proposals agreed to in the merger agreement were reasonable and customary and would not preclude a serious and financially capable potential acquirer from submitting a proposal to acquire Stewart following the announcement of the mergers;

The fact that Stewart's legal and financial advisors were involved throughout the process and negotiations and updated the Stewart board directly and regularly, which provided the Stewart board with additional perspectives on the negotiations in addition to those of Stewart's management;

The fact that FNF, Merger Sub I and Merger Sub II committed to use their reasonable best efforts (subject to the limitations on such efforts described under "*The Merger Agreement Efforts to Complete the Mergers*") to obtain applicable regulatory approvals, which the Stewart board believed increased the likelihood that the mergers would be completed;

The fact that, consistent with the expected qualifications of the mergers as a "reorganization" within the meaning of Section 368(a) of the Code, Stewart's stockholders generally will not recognize any gain or loss upon the receipt of any FNF common stock that they will receive as part of the merger consideration;

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The Stewart board's review of the structure of the mergers and the financial and other terms of the merger agreement, including, among others, the following specific terms of the merger agreement:

- The limited and otherwise customary conditions to the parties' obligations to complete the mergers;
- The ability of the Stewart board, subject to certain conditions, to provide information to and engage in discussions or negotiations with a third party that makes an unsolicited acquisition proposal if the Stewart board determines in good faith, after consultation with its financial advisor and outside legal counsel, that such acquisition proposal constitutes or could reasonably be expected to result in a superior proposal;
- The fact that if the merger agreement is terminated due to certain antitrust regulatory or regulatory approvals not being received, FNF will be obligated to pay a reverse termination fee of $50 million to Stewart, as described under "*The Merger Agreement Expenses and Termination Fees; Liability for Breach*";
- The ability of the Stewart board, subject to certain conditions, to change its recommendation that Stewart stockholders approve and adopt the merger agreement and, in addition, to terminate the merger agreement in order to enter into an alternative acquisition agreement with respect to a superior proposal if the Stewart board determines in good faith, after consultation with outside legal counsel, that the failure to take such action would reasonably be expected to violate the directors' fiduciary duties;
- The ability of Stewart to specifically enforce FNF's, Merger Sub I's and Merger Sub II's obligations under the merger agreement, including their obligations to consummate the mergers;
- The customary nature of the representations, warranties and covenants of Stewart in the merger agreement; and
- The fact that the financial and other terms and conditions of the merger agreement minimize, to the extent reasonably practical, the risk that a condition to closing would not be satisfied and also provide reasonable flexibility to operate Stewart's business during the pendency of the mergers.

In the course of its deliberations, the Stewart board, in consultation with Stewart's management and Stewart's outside legal and financial advisors, also considered a variety of risks and other potentially negative factors relating to the merger, including the following:

- The covenant in the merger agreement prohibiting Stewart from soliciting other potential acquisition proposals, and restricting its ability to entertain other potential acquisition proposals unless certain conditions are satisfied, although the Stewart board believes this would not preclude a potential acquirer from submitting a proposal to acquire Stewart;
- The fact that Stewart would be obligated to pay a termination fee of $33 million under certain circumstances, including the potential impact of such termination fee on the willingness of other potential acquirers to propose alternative transactions, although the Stewart board believed that the termination fee was reasonable and customary and would not preclude a serious and financially capable potential acquirer from submitting a proposal to acquire Stewart following the announcement of the merger;
- The fact that if the mergers are not consummated, Stewart will be required to pay its own expenses associated with the merger agreement;

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The fact that FNF's, Merger Sub I's and Merger Sub II's respective obligations to consummate the mergers is subject to conditions, and the possibility that such conditions may not be satisfied, including as a result of events outside of Stewart's control, and the fact that, if the mergers are not consummated:

- Stewart's directors, officers and other employees will have expended extensive time and effort and will have experienced significant distractions from their work during the pendency of the transaction, and Stewart will have incurred significant transaction costs attempting to consummate the transaction;

- The market's perception of Stewart's continuing business could potentially result in a loss of customers, vendors, business partners, collaboration partners and employees;

- The trading price of the Stewart common stock could be adversely affected;

- The potential negative effect of the pendency of the mergers on Stewart's business and relationships with customers, vendors, business partners, collaboration partners and employees, including the risk that certain key members of Stewart's management might choose not to remain employed with Stewart prior to the completion of the merger, regardless of whether or not the mergers are completed;

- The fact that Stewart is restricted from soliciting and/or negotiating with third parties regarding an alternative acquisition proposal, although, subject to certain conditions, Stewart may engage or participate in discussions or negotiations with a third party following the receipt of an unsolicited acquisition proposal if the Stewart board determines that the third party's alternative acquisition proposal constitutes or would reasonable be expected to result in a superior proposal;

- The fact that under the terms of the merger agreement, Stewart has agreed that it will carry on its business in the ordinary course and, subject to specified exceptions, that Stewart will not take a number of actions related to the conduct of its business without FNF's prior written consent, and the possibility these terms may limit the ability of Stewart to pursue business opportunities that it would otherwise pursue;

- The fact that, even if the mergers qualify as a "reorganization" within the meaning of Section 368(a) of the Code, Stewart's stockholders will, for U.S. federal income tax purposes, recognize taxable gain, if any, on the amount of any cash consideration they will receive as part of the merger consideration;

- The fact that Stewart's directors and executive officers may receive certain benefits that are different from, and in addition to, those of Stewart's other stockholders, as described in the section entitled " *Interests of Certain Stewart Persons in the Mergers*"; and

- The fact that Stewart has incurred and will continue to incur significant transaction costs and expenses in connection with the proposed transaction, regardless of whether the mergers are consummated.

The Stewart board considered all of these factors as a whole and unanimously concluded that they supported a determination that the proposed mergers were advisable and in the best interests of Stewart and its stockholders, and that the potentially positive factors relating to the merger agreement and the mergers substantially outweighed the potentially negative factors. The foregoing discussion of the information and factors considered by the Stewart board is not exhaustive. In view of the wide variety of factors considered by the Stewart board in connection with its evaluation of the mergers and the complexity of these matters, the Stewart board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. In considering the factors described above and any other factors, individual

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members of the Stewart board may have viewed factors differently or given different weight or merit to different factors.

The foregoing discussion of the information and factors considered by the Stewart board is forward-looking in nature. This information should be read in light of the factors described in the section entitled "*Cautionary Statement Regarding Forward-Looking Statements*".

Opinion of Citi

On March 16, 2018, Citi rendered its oral opinion to the Stewart board, which was confirmed by delivery of a written opinion dated March 18, 2018, to the effect that, as of such date and based upon and subject to the factors, assumptions, procedures, limitations and qualifications set forth in the opinion, the merger consideration was fair, from a financial point of view, to Stewart stockholders (other than holders of shares of Stewart common stock owned by Stewart, its subsidiaries, FNF or the Merger Subs and shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law).

The full text of Citi's opinion, dated March 18, 2018, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications on the scope of review undertaken by Citi in rendering its opinion, is attached to this proxy statement/prospectus as Annex B and is incorporated into this proxy statement/prospectus by reference in its entirety. The summary of Citi's opinion set forth below is qualified in its entirety by reference to the full text of the opinion. We encourage you to read the opinion carefully and in its entirety. Citi's opinion, the issuance of which was authorized by Citi's fairness opinion committee, was provided to the Stewart board in connection with its evaluation of the mergers and was limited to the fairness, from a financial point of view, as of the date of Citi's opinion, to the Stewart stockholders (other than holders of shares of Stewart common stock owned by Stewart, its subsidiaries, FNF or the Merger Subs and shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law) of the merger consideration to be received by such holders under the merger agreement. Citi's opinion does not address any other aspect or implication of the mergers or any agreement, arrangement or understanding entered into in connection therewith or otherwise including, without limitation, the fairness of any consideration that may be received in the mergers by holders of shares of Stewart common stock owned by Stewart, its subsidiaries, FNF or the Merger Subs and shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law, from a financial point of view, to such holders. Citi's opinion does not address the underlying business decision of Stewart to effect the mergers, the relative merits of the mergers as compared to any alternative business strategies that might exist for Stewart or the effect of any other transaction in which Stewart might engage. Citi's opinion is not intended to be and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matters relating to the mergers, including whether such stockholder should elect to receive the cash election consideration, the stock election consideration and/or the mixed election consideration. The following is a summary of Citi's opinion.

In arriving at its opinion, Citi, among other things:

- reviewed the merger agreement;
- held discussions with certain senior officers, directors and other representatives and advisors of Stewart concerning the businesses, operations and prospects of Stewart and FNF;
- held discussions with certain senior officers and other representatives and advisors of FNF concerning the businesses, operations and prospects of FNF;
- examined certain publicly available business and financial information relating to Stewart and FNF as well as certain financial forecasts and other information and data relating to Stewart and

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FNF which were provided to Citi by the management of Stewart, including financial forecasts relating to Stewart prepared and provided to Citi by the management of Stewart (which are referred to as the "Stewart Forecasts") and financial forecasts relating to FNF prepared and provided to Citi by the management of FNF;

- reviewed the financial terms of the mergers as set forth in the merger agreement in relation to, among other things:
  - current and historical market prices and trading volumes of Stewart common stock and FNF common stock; and
  - the historical and projected earnings and other operating data of Stewart and FNF;
- considered, to the extent publicly available, certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citi considered relevant in evaluating those of Stewart; and
- conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citi deemed appropriate in arriving at its opinion.

In rendering its opinion, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citi and upon the assurances of the management of Stewart that they were not aware of any relevant information that was omitted or that remained undisclosed to Citi. In addition, Citi was advised by the management of Stewart, and Citi has assumed, that the Stewart Forecasts were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Stewart as to the future financial performance of Stewart. At the direction of Stewart, Citi also assumed that the Stewart Forecasts provided a reasonable basis on which to evaluate Stewart and the proposed mergers and Citi used and relied upon the Stewart Forecasts for the purposes of its analysis and opinion.

Citi also assumed, with the consent of the Stewart board, that the mergers will be consummated in accordance with their terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the mergers, no delay, limitation, restriction or condition will be imposed that would have a material adverse effect on Stewart, FNF or the contemplated benefits of the mergers, other than that the per share cash reduction amount may be an amount up to or equal to $4.50. Citi also assumed, with the consent of the Stewart board, that the mergers will be treated as a tax-free reorganization for federal income tax purposes.

Citi did not express any opinion as to what the value of FNF common stock actually will be when issued pursuant to the mergers or the price at which shares of FNF common stock will trade at any time. Citi did not make, and it was not provided with, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Stewart or FNF and Citi did not make any physical inspection of the properties or assets of Stewart or FNF. Citi did not express any opinion or view in respect of Stewart or FNF as to the adequacy or sufficiency of reserves for losses and loss adjustment expenses or other matters and it assumed that each of Stewart and FNF had, and that FNF will have, pro forma for the mergers, appropriate reserves to cover such losses. In connection with its engagement and at the direction of Stewart, Citi was requested to approach, and it held discussions with, selected third parties to solicit indications of interest in the possible acquisition of Stewart. Citi also expressed no view as to, and Citi's opinion did not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the mergers, or any class of such persons, relative to the merger consideration or otherwise. Except as otherwise noted, Citi's opinion was necessarily based upon information available to it and financial, stock market and other conditions and circumstances existing, as of March 18, 2018. Citi has not undertaken and is under no obligation to update, revise or reaffirm its opinion. The issuance of Citi's opinion was authorized by Citi's fairness opinion committee.

Summary of Financial Analyses

The following is a summary of the material financial analyses delivered by Citi to the Stewart board in connection with rendering its opinion. The following summary, however, does not purport to be a complete description of the financial analyses performed by Citi, nor does the order of analyses described represent relative importance or weight given to those analyses by Citi. The following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before March 15, 2018, and is not necessarily indicative of current market conditions.

The preparation of financial opinions is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, financial opinions are not readily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth below, without considering the analyses as a whole, could create an incomplete view of the processes underlying Citi's opinion. In arriving at its fairness determination, Citi considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis it considered. Rather, Citi made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company used in the below analyses as a comparison is directly comparable to Stewart.

Citi prepared these analyses for purposes of providing its opinion to the Stewart board as to the fairness, from a financial point of view, to the Stewart stockholders (other than holders of shares of Stewart common stock owned by Stewart, its subsidiaries, FNF or the Merger Subs and shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law), as of the date of the opinion, of the merger consideration to be received by such holders pursuant to the merger agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Stewart, FNF, Citi or any other person assumes responsibility if future results are materially different from those forecast.

Citi was not requested to, and it did not, recommended any specific amount or type of consideration to Stewart or the Stewart board or that any specific amount or type of consideration constituted the only appropriate consideration for the mergers. The merger consideration was determined through arm's-length negotiations between Stewart and FNF and the decision to enter into the merger agreement was solely that of the Stewart board. Citi's opinion was one of many factors considered by the Stewart board in its evaluation of the proposed mergers and should not be viewed as determinative of the views of the Stewart board or the management of Stewart with respect to the mergers or the merger consideration.

This summary does not purport to be a complete description of the analyses performed by Citi in connection with its fairness opinion and is qualified in its entirety by reference to Citi's written opinion attached as Annex B.

Selected Public Companies Analysis

Citi reviewed and compared certain financial information, valuation multiples and market trading data relating to Stewart and the following selected publicly traded companies in the title insurance industry (which are referred to as the "selected companies") that Citi believed, based on its professional judgment and experience, for purposes of its analysis, to be similar or reasonably comparable to those of Stewart:

Fidelity National Financial, Inc.

First American Financial Corporation

Old Republic International Corporation

Citi reviewed the closing stock prices for each of the selected companies as of March 15, 2018, as a multiple of estimated earnings per share (which is referred to as "P/EPS") for calendar years 2018 and 2019. The calendar year 2018 estimated P/EPS multiples and calendar year 2019 estimated P/EPS multiples observed for the selected companies based on market data for the selected companies as of March 15, 2018 ranged from 11.4x to 13.8x and 10.8x to 12.5x respectively.

Citi then applied such selected P/EPS multiple ranges derived from the selected companies to corresponding data of Stewart for calendar years 2018 and 2019. Estimated earnings per share (which is referred to as "EPS") data for the selected companies was based on publicly available research analysts' estimates, public filings and other publicly available information. Estimated EPS data for Stewart was based on the Stewart Forecasts. These analyses indicated implied per share equity value reference ranges for Stewart of $37.50 to $45.50 per share of Stewart common stock and $37.00 to $42.75 per share of Stewart common stock based on the 2018 P/EPS multiple ranges and the 2019 P/EPS multiple ranges, respectively. The ranges of implied equity value per share of Stewart common stock were then compared to (a) the implied value of the merger consideration (which is referred to as the "implied merger consideration"), of $49.74 per share of Stewart common stock, which was determined by adding $25.00 in cash plus $24.74 in FNF common stock per share of Stewart common stock (calculated using the closing price of $38.52 of FNF common stock as of March 15, 2018 multiplied by an exchange ratio of 0.6422 shares of FNF common stock based on the 20-Day VWAP of $38.93 of FNF common stock, as of March 15, 2018), and (b) the implied value of the merger consideration, as adjusted for the maximum per share cash reduction amount of $4.50 per share of Stewart common stock (which is referred to as the "implied adjusted merger consideration"), of $45.26 per share of Stewart common stock, which was determined by adding $22.75 in cash plus $22.51 in FNF common stock per share of Stewart common stock (calculated using the closing price of $38.52 of FNF common stock as of March 15, 2018 multiplied by an exchange ratio of 0.5844 shares of FNF common stock based on the 20-Day VWAP of $38.93 of FNF common stock, as of March 15, 2018).

Dividend Discount Analysis

Citi performed a dividend discount analysis of Stewart to calculate the estimated present value of the Estimated Stewart Distributable Cash that Stewart was forecasted to generate during fiscal years ending December 31, 2018 through December 31, 2021 based on the Stewart Forecasts. Citi calculated a range of illustrative terminal values for Stewart by applying a range of P/EPS multiples of 11.0x to 14.0x, which Citi selected in its professional judgment based on Stewart's historical trading range, to Stewart's estimated net income for the fiscal year ending December 31, 2022. The present values as of December 31, 2017 of such Estimated Stewart Distributable Cash and terminal values for Stewart were then calculated using discount rates ranging from 8.6% to 10.1%, which were selected based upon an analysis of Stewart's cost of equity, which Citi performed utilizing the capital asset pricing model with inputs that Citi determined were relevant based on publicly available data and Citi's professional judgment.

This analysis implied an equity value per share of $39.25 to $50.25 per share of Stewart common stock, as compared to (a) the implied merger consideration of $49.74 per share of Stewart common stock, and (b) the implied adjusted merger consideration of $45.26 per share of Stewart common stock.

Certain Additional Information. Citi observed certain additional information that was not considered part of its financial analyses with respect to its opinion, but that was referenced for informational purposes only, including the following:

- historical trading prices of shares of Stewart common stock for the 52-week period ended on March 15, 2018, which indicated low to high intraday prices for Stewart common stock of $34.48 to $48.03 per share of Stewart common stock, respectively, during such period; and

- one-year forward stock price targets for Stewart common stock as reflected in selected Wall Street research analysts' reports that were publicly available as of March 15, 2018, which indicated a low to high target price range of $44.50 to $53.00 per share of Stewart common stock, on an undiscounted basis, and an implied low to high target price range of approximately $40.75 to $48.50 per share of Stewart common stock, on a discounted basis (discounted to present value as of December 31, 2017 using a 9.3% discount rate, which was the midpoint of the range of discount rates from 8.6% to 10.1% selected by Citi as described above).

Miscellaneous

In connection with Citi's services as Stewart's financial advisor, Stewart has agreed to pay Citi an aggregate fee of 1.25% of the aggregate consideration paid in the mergers (on an enterprise value basis) as of the closing, currently estimated to be approximately $15 million, $125,000 of which was payable upon execution of the letter agreement between Citi and Stewart, $2 million of which was payable upon delivery of Citi's opinion and the remainder of which is payable contingent upon consummation of the mergers. In addition, Stewart has agreed to reimburse Citi for certain expenses, including fees and expenses of counsel, and to indemnify Citi and certain related parties against certain liabilities, including liabilities under federal securities laws, arising from Citi's engagement.

In the two years preceding the date of Citi's opinion, Citi and its affiliates have not provided investment banking, financing or other related services to Stewart unrelated to the proposed mergers for which services Citi and its affiliates have received or expect to receive compensation. In the two years preceding the date of Citi's opinion, Citi and its affiliates have not provided investment banking, financing or other related services to FNF for which services Citi and its affiliates have received or expect to receive compensation. In the ordinary course of its business, Citi and its affiliates may actively trade or hold the securities of Stewart and FNF for its own account or for the account of its customers and, accordingly, may at any time hold a long or short position in such securities. In addition, Citi and its affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with Stewart, FNF and their respective affiliates.

Stewart selected Citi to act as its financial advisor in connection with the proposed mergers based on Citi's reputation and experience. Citi is an internationally recognized investment banking firm that regularly engages in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes.

Unaudited Prospective Financial Information

The Stewart Forecasts

Stewart does not, as a matter of course, publicly disclose long-term projections as to Stewart's future financial performance due to, among other reasons, the unpredictability of the underlying assumptions and estimates. However, in connection with the evaluation of the proposed mergers, Stewart made available to Citi, its financial advisor, and Stewart management approved for Citi's use, and FNF, in whole or in part, certain non-public, prospective financial information prepared by Stewart's management in connection with their review of the mergers, which are referred to herein as

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the Stewart Forecasts. As noted below, the Stewart Forecasts were also made available to Citi and approved for its use in connection with Citi's financial analyses and opinion summarized above under " *Opinion of Citi*" of this proxy statement/prospectus. The Stewart Forecasts consist of Stewart's regular internal forecasts of its financial performance on a standalone, pre-transaction basis through the end of Stewart's fiscal year ending on December 31, 2018, together with estimates of Stewart's financial performance for the future fiscal years ending on December 31 of 2019, 2020 and 2021, respectively, that were calculated by applying externally prepared forecasts of the anticipated future performance of certain macroeconomic indicators relevant to the industry in which Stewart operates for such future fiscal years as well as certain historical expense rates of Stewart to Stewart's internal forecasts for the fiscal year ended December 31, 2018 in order to derive estimates of Stewart's financial performance for such future fiscal years.

The table below presents a summary of the Stewart Forecasts. Stewart provided the Stewart Forecasts to Citi with respect to each of the fiscal years ending on December 31 of 2018, 2019, 2020 and 2021 and provided the Stewart Forecasts to FNF with respect to the fiscal year ending on December 31, 2018 only.

	As of and for years ended December 31,			
(Dollars in millions, except for per share data)	**2018**	**2019**	**2020**	**2021**
Total Gross Revenues	2,025.0	2,097.3	2,185.2	2,239.5
Total Expenses	1,910.3	1,977.5	2,050.8	2,101.4
Income before taxes(1)	114.7	119.8	134.4	138.1
Net Income	90.1	94.1	105.3	108.2
Net Income attributable to Stewart	78.1	81.5	92.2	94.8
Diluted Earnings per Share	3.29	3.42	3.85	3.94

(1) Figures are before noncontrolling interests.

Estimated Stewart Distributable Cash

In connection with the financial analysis performed by Citi described above under "*Opinion of Citi Summary of Financial Analyses*", Stewart management, with the assistance of Citi, prepared, and Stewart approved for Citi's use an estimate of distributable cash to Stewart shareholders based on the Stewart Forecasts and the estimated statutory dividend capacity of Stewart Title Guaranty Company and Stewart Title Insurance Company, Stewart's regulated insurance entities, and additional earnings of Stewart not subject to regulatory constraints. Estimated Stewart Distributable Cash is calculated as the minimum of three tests (plus such additional earnings of Stewart not subject to regulatory constraints): (i) statutory capital and surplus is assumed to be constrained by Fitch 3.5x operating leverage; (ii) statutory dividend capacity for a given year is limited to 20% of prior year end statutory capital surplus or prior year net income, whichever is greater, based on Texas regulatory limitations; and (iii) the amount of statutory liquid assets, including cash and investments, less statutory liabilities. The table below presents a summary of estimated distributable cash flow to Stewart shareholders, which we refer to as Estimated Stewart Distributable Cash:

	As of and for years ended December 31,			
(Dollars in millions)	**2018**	**2019**	**2020**	**2021**
Estimated distributable cash flow to Stewart Shareholders	62	62	68	80

The Stewart Forecasts and Estimated Stewart Distributable Cash were not prepared with a view to public disclosure and are included in this proxy statement/prospectus only because such information was made available as described above. The Stewart Forecasts and Estimated Stewart Distributable Cash were not prepared with a view to compliance with generally accepted accounting principles as applied in the United States, which we refer to as GAAP, the published guidelines of the SEC regarding projections and forward-looking statements or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Stewart's nor FNF's independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to any prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. The Stewart Forecasts and Estimated Stewart Distributable Cash included in this proxy statement/prospectus have been prepared by Stewart's management solely for internal use and are subjective in many respects.

Although a summary of the Stewart Forecasts and Estimated Stewart Distributable Cash are presented with numerical specificity, they reflect numerous assumptions and estimates as to Stewart's industry, markets, products, services and prospective future events made by Stewart's management, which it believes were reasonable at the time the Stewart Forecasts and Estimated Stewart Distributable Cash were prepared, taking into account the relevant information available to Stewart's management at such time. However, this information is not fact and should not be relied upon as being necessarily indicative of actual future results. Important factors that may affect actual results and cause the Stewart Forecasts and Estimated Stewart Distributable Cash not to be achieved include general economic conditions, interest rates, accuracy of certain accounting assumptions, changes in actual or projected cash flows, changes in the demand for or price of title insurance, competitive and industry pressures, availability of credit, changes in tax or other laws, governmental policies or regulations, particularly those related to title insurance, structural changes in the title insurance industry, costs and other matters described in the section "*Risk Factors*" of this proxy statement/prospectus. In addition, the Stewart Forecasts and Estimated Stewart Distributable Cash do not take into account any circumstances or events occurring after the date that they were prepared and do not give effect to the mergers or any changes to Stewart's strategy that may be implemented after completion of the mergers. As a result, there can be no assurance that the Stewart Forecasts or the Estimated Stewart Distributable Cash will be realized, and actual results may be materially better or worse than those contained in the Stewart Forecasts and Estimated Stewart Distributable Cash. The inclusion of this information should not be regarded as an indication that the Stewart board, Stewart's management, FNF, Citi, their respective representatives or any other recipient of this information considered, or now considers, the Stewart Forecasts or the Estimated Stewart Distributable Cash to be material information of Stewart, or necessarily predictive of actual future results nor should it be construed as financial guidance, and it should not be relied upon as such. The summary of the Stewart Forecasts and Estimated Stewart Distributable Cash is not included in this proxy statement/prospectus in order to induce any stockholder to vote in favor of the merger agreement proposal or any of the other proposals to be voted on at the special meeting or to influence any stockholder to make any investment decision with respect to the mergers or Stewart, including whether or not to seek appraisal rights with respect to the shares of Stewart common stock.

The Stewart Forecasts and Estimated Stewart Distributable Cash should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding Stewart contained in Stewart's public filings with the SEC. The Stewart Forecasts and Estimated Stewart Distributable Cash are forward-looking statements. For information on factors that may cause Stewart's future results to materially vary, see the section entitled "*Cautionary Statement Regarding Forward-Looking Statements*."

Except to the extent required by applicable federal securities laws, Stewart does not intend, and expressly disclaims any responsibility to update or otherwise revise the Stewart Forecasts or the Estimated Stewart Distributable Cash to reflect circumstances existing after the date when Stewart prepared the Stewart Forecasts and Estimated Stewart Distributable Cash or to reflect the occurrence of future events or changes in circumstances after the date that the Stewart Forecasts or Estimated Stewart Distributable Cash were prepared, even in the event that any of the assumptions underlying the Stewart Forecasts or Estimated Stewart Distributable Cash are shown to be in error.

In light of the foregoing factors and the uncertainties inherent in the Stewart Forecasts or the Estimated Stewart Distributable Cash, stockholders are cautioned not to unduly rely on the Stewart Forecasts or the Estimated Stewart Distributable Cash included in this proxy statement/prospectus.

Certain of the measures included in the Stewart Forecasts that are not included in the summary table of the Stewart Forecasts presented above, and the Estimated Stewart Distributable Cash, may be considered non-GAAP financial measures. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used by Stewart may not be comparable to similarly titled amounts used by other companies.

The FNF Forecasts

FNF does not, as a matter of course, publicly disclose long-term projections as to FNF's future financial performance due to, among other reasons, the unpredictability of the underlying assumptions and estimates. However, in connection with the evaluation of the proposed mergers, FNF prepared certain non-public, prospective financial information prepared by FNF's management in connection with their review of the mergers, which are referred to herein as the FNF Forecasts. The FNF Forecasts consist of FNF's regular internal forecasts of its financial performance on a standalone, pre-transaction basis through the end of FNF's fiscal year ending on December 31, 2018 that were calculated by applying externally prepared forecasts of the anticipated future performance of certain macroeconomic indicators relevant to the industry in which FNF operates for such future fiscal years as well as certain historical expense rates of FNF to FNF's internal forecasts for the fiscal year ended December 31, 2018. FNF made available to Stewart and Citi, Stewart's financial advisor, the FNF Forecasts for FNF's fiscal year ending on December 31, 2018.

The table below presents a summary of the FNF Forecasts, which was prepared as of January 31, 2018. FNF provided the FNF Forecasts to Stewart and Citi with respect to the fiscal year ending on December 31, 2018.

(Dollars in millions)	**As of and for year ended December 31, 2018**
Total Revenues	7,796.0
Total Expenses	6,896.8
Income before taxes(1)	899.1
Income Tax Expense	215.8
Net Income	680.9

(1) Figures are before noncontrolling interests.

The FNF Forecasts were not prepared with a view to public disclosure and are included in this proxy statement/prospectus only because such information was made available as described above. The FNF Forecasts were not prepared with a view to compliance with GAAP, the published guidelines of the SEC regarding projections and forward-looking statements or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither FNF's nor Stewart's independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to any prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. The FNF Forecasts included in this proxy statement/prospectus have been prepared by FNF's management solely for internal use and are subjective in many respects.

Although a summary of the FNF Forecasts are presented with numerical specificity, they reflect numerous assumptions and estimates as to FNF's industry, markets, products, services and prospective future events made by FNF's management, which it believes were reasonable at the time the FNF Forecasts were prepared, taking into account the relevant information available to FNF's management at such time. However, this information is not fact and should not be relied upon as being necessarily indicative of actual future results. Important factors that may affect actual results and cause the FNF Forecasts not to be achieved include general economic conditions, interest rates, accuracy of certain accounting assumptions, changes in actual or projected cash flows, changes in the demand for or price of title insurance, competitive and industry pressures, availability of credit, changes in tax or other laws, governmental policies or regulations, particularly those related to title insurance, structural changes in the title insurance industry, costs and other matters described in the section "*Risk Factors*" of this proxy statement/prospectus. In addition, the FNF Forecasts do not take into account any circumstances or events occurring after the date that they were prepared and do not give effect to the mergers or any changes to FNF's strategy that may be implemented after completion of the mergers. As a result, there can be no assurance that the FNF Forecasts will be realized, and actual results may be materially better or worse than those contained in the FNF Forecasts. The inclusion of this information should not be regarded as an indication that the FNF board, FNF's management, Stewart, Citi, their respective representatives or any other recipient of this information considered, or now considers, the FNF Forecasts to be material information of FNF, or necessarily predictive of actual future results nor should it be construed as financial guidance, and it should not be relied upon as such. The summary of the FNF Forecasts is not included in this proxy statement/prospectus in order to induce any stockholder to vote in favor of the merger agreement proposal or any of the other proposals to be voted on at the special meeting or to influence any stockholder to make any investment decision with respect to the mergers or FNF, including whether or not to seek appraisal rights with respect to the shares of Stewart common stock.

The FNF Forecasts should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding FNF contained in FNF's public filings with the SEC. The FNF Forecasts are forward-looking statements. For information on factors that may cause FNF's future results to materially vary, see the section entitled "*Cautionary Statement Regarding Forward-Looking Statements*."

Except to the extent required by applicable federal securities laws, FNF does not intend, and expressly disclaims any responsibility to update or otherwise revise the FNF Forecasts to reflect circumstances existing after the date when FNF prepared the FNF Forecasts or to reflect the occurrence of future events or changes in circumstances after the date that the FNF Forecasts were prepared, even in the event that any of the assumptions underlying the FNF Forecasts are shown to be in error.

In light of the foregoing factors and the uncertainties inherent in the FNF Forecasts, stockholders are cautioned not to unduly rely on the FNF Forecasts included in this proxy statement/prospectus.

Certain of the measures included in the FNF Forecasts that are not included in the summary table of the FNF Forecasts presented above may be considered non-GAAP financial measures. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as used by Stewart may not be comparable to similarly titled amounts used by other companies.

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Interests of Certain Stewart Persons in the Mergers

In considering the recommendation of the Stewart board to approve the merger agreement proposal, Stewart stockholders should be aware that aside from their interests as stockholders, Stewart's non-employee directors and executive officers have employment or other compensation arrangements or plants that give them financial interests in the transaction that are different from, or in addition to, Stewart stockholders' interests. These interests include the following:

Equity Awards

Non-employee directors of Stewart receive fully-vested shares of Stewart common stock, in addition to cash retainers, as compensation for their service on Stewart's board. The non-employee directors will not be entitled to any amounts on account of the mergers other than payment for their held fully-vested shares.

As described in more detail below under " *The Merger Agreement Treatment of Stewart Company Equity Awards*" at the effective time, all Stewart equity awards then held by executive officers (and other employees) will fully accelerate, except for those equity awards approved after the date of the merger agreement that are outstanding as of the effective time. Equity awards approved after the date of the merger agreement that are outstanding as of the effective time will convert into equity awards relating to FNF common stock, and will continue to vest following the effective time in accordance with the terms, exercisability, vesting schedules and other provisions applicable to such awards. The performance for any performance-based units or awards outstanding as of the effective time, whether accelerated at closing or converted to equity awards based on FNF common stock, will be determined assuming the achievement of target level of performance.

All executive officers hold time-vested and performance-vested awards (in the form of restricted shares and units and performance shares and units) which will fully accelerate and vest at the effective time, with performance-vested awards being deemed to be earned at target performance. The table below sets forth the estimated values of the accelerating vesting of the executive officers' equity awards, other than the named executive officers, assuming that the effective date had occurred on March 18, 2018. The values for the named executive officers are included below under " *Golden Parachute Comparison*." The values below do not include any additional equity awards that executive officers may be granted following the date of the merger agreement, to the extent permitted by the merger agreement.

The values were calculated, in accordance with the applicable rules under Regulation S-K under the Exchange Act, by assuming a price per share of Stewart common stock of $51.08, which is calculated based upon the mixed election consideration described above in "*The Merger Agreement Merger Consideration*" and for the share-based component of such consideration, based upon a price per share of FNF common stock of $40.59, which is the average closing price of a share of FNF common stock over the five business day period following the first public announcement of the mergers.

Executive Officer	**Value of Accelerated Equity $**
John Magness Chief Corporate Development Officer	631,809
Brad Rable Chief Information Officer	939,157
Ann Manal Chief Human Resources Officer	408,027

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For the estimated values of the potential accelerated vesting of the equity awards held by Stewart's named executive officers, see the "Equity" column of the table below under " *Golden Parachute Compensation*."

Annual Bonus

Under the terms of the merger agreement, for the calendar year in which the effective time occurs, in the event an executive officer's employment is terminated without "cause" (defined in the same manner as in the Severance Plan described below) following the effective time, he or she will be entitled to the payment of an annual bonus award, prorated for the number of days between the beginning of the fiscal year and the termination date and based on annualized company performance.

Assuming (i) that each executive officer's employment was terminated without cause by the company at the effective time, (ii) the effective time occurred on March 18, 2018 and (iii) the company achieves a target level of performance, the executive officers, other than the named executive officers, would be entitled to a prorated annual bonus in the following amounts: John Magness ($93,699), Brad Rable, ($31,233) and Ann Manal ($28,110).

For the estimated values of the potential payment of prorated annual bonus awards for Stewart's named executive officers, see the "Cash" column of the table below under " *Golden Parachute Compensation*."

Retention Awards

Under the merger agreement, Stewart may grant cash retention awards to employees, but excluding executive officers. The aggregate amount of the cash retention awards that may be granted to all employees is capped at $15 million. None of the executive officers have been granted or will be granted any such cash retention awards.

Severance Arrangements

Stewart's executive officers are entitled to severance benefits under the Stewart Information Services Corporation Executive Separation Pay and Change in Control Plan (the "Severance Plan"), as well as individual employment agreements, as described in more detail below.

Severance Plan

The Severance Plan was adopted on January 1, 2018 to formalize and standardize Stewart's severance practices for its most senior executive officers. Severance benefits for all named executive officers other than Messrs. Morris and Hisey are determined under the Severance Plan.

Under the Severance Plan, each executive officer whose employment is terminated by Stewart without "cause" or by the executive officer for "good reason," in either case within the two-year period following the effective time, would be entitled to the payments and benefits, subject to the conditions and limitations, described below:

- *Severance.* Severance in the amount of: (i) twenty-four (24) months of the executive officer's then current base salary payable in installments over 24 months; *plus* (ii) two times the executive officer's target annual bonus in effect for the fiscal year in which the executive officer's termination of employment occurs, to be paid in a lump sum; *plus* (iii) an amount equal to the cost of the executive officer's coverage under Stewart's group health plan for a period of twelve (12) months.

- *Outplacement Benefits.* Payment or reimbursement of executive outplacement services in an amount not to exceed $10,000 for a period of twelve (12) months.

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Conditions and Limitations on Payment. The executive officer's right to these payments and benefits is subject to the following conditions and limitations:

The executive officer must execute, and not revoke, a general release agreement waiving all claims against Stewart relating to his or her employment or separation from employment.

The executive officer must comply with all non-disparagement and confidential information or similar restrictive covenants contained in any agreement to which the executive officer is a party.

The executive officer must execute documentation that formalizes the executive officer's resignation from the board and any other positions with Stewart and its affiliates.

"Cause" and "good reason" are defined as follows:

The term "cause" generally means an executive officer's: (i) willful failure in performing or gross neglect of his or her duties; (ii) plea of guilty or nolo contendere to, or conviction for, the commission of a felony or any crime involving moral turpitude or personal enrichment at the expense of Stewart; (iii) material breach of fiduciary duty or willful engagement in conduct materially injurious to Stewart; (iv) willful violation of any material provision of Stewart's code of conduct or any of the material covenants contained in his or her employment agreement; (v) act of dishonesty resulting in or intending to result in personal gain at the expense of Stewart; or (vi) engagement in any material act that is intended or may be reasonably expected to harm the reputation, business prospects or operations of Stewart.

The term "good reason" generally means, without an executives prior written consent: (i) a material breach of the executive officer's employment agreement by Stewart; (ii) a material failure to vest any grants under the LTI Plan after a change in control; (iii) a failure to obtain the assumption in writing of all material obligations under the executive officer's employment agreement and outstanding grants or awards within 15 days after the change in control; (iv) the assignment of any duties materially inconsistent with the executive officer's position, including any action which results in a material diminution in such status, title, authority, duties or responsibility; or (v) relocation of the executive officer's office to a location more than 35 miles farther from the executive officer's residence.

Mr. Morris' Employment Agreement

Mr. Morris is party to an employment agreement with Stewart that provides for certain benefits if his employment is involuntarily terminated by Stewart other than for "cause" (as defined below) or due to his death or disability, or terminated by Mr. Morris for "good reason" (as defined below), including: (i) 36 months of his then-current base salary, payable in semi-monthly installments; (ii) a lump sum of three times the amount of his annual bonus paid at target for the fiscal year in which the termination occurs; and (iii) the continuation of medical and dental benefits for 12 months.

Under Mr. Morris' employment agreement, "cause" means the occurrence of any one or more of the following: (i) Mr. Morris' willful failure to substantially perform his duties, after a written demand for substantial performance is delivered to Mr. Morris, and Mr. Morris fails to remedy the situation within 30 days of such written notice from Stewart; (ii) Mr. Morris' gross negligence in the performance of his duties; (iii) Mr. Morris' plea of guilty or nolo contendere to, or conviction for, the commission of a felony or any crime involving moral turpitude or personal enrichment at the expense of Stewart; (iv) Mr. Morris' willful material breach of fiduciary duty or willful engagement in conduct materially injurious to Stewart, after a written demand is delivered to Mr. Morris that specifically identifies the manner in which Stewart believes that Mr. Morris has engaged in such conduct, and Mr. Morris fails to remedy the situation within 30 days of such written notice; (v) Mr. Morris' willful violation of any material provision of Stewart's code of conduct, after a written demand is delivered to Mr. Morris that

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specifically identifies the manner in which Stewart believes that Mr. Morris has engaged in such conduct, and Mr. Morris fails to remedy the situation within 30 days of such written notice; (vi) Mr. Morris' material breach of any non-disclosure, non-solicitation or non-competition obligation, or any confidentiality or proprietary right or similar restrictive covenant; (v) Mr. Morris' willful act of dishonesty resulting in or intending to result in personal gain at the expense of Stewart, after a written demand is delivered to Mr. Morris that specifically identifies the manner in which Stewart believes that Mr. Morris has engaged in such conduct, and Mr. Morris fails to remedy the situation within 30 days of such written notice; or (vi) Mr. Morris' engagement in any material act that is intended or may be reasonably expected to harm the reputation, business prospects or operations of Stewart, after a written demand is delivered to Mr. Morris that specifically identifies the manner in which Stewart believes that Mr. Morris has engaged in such conduct, and Mr. Morris fails to remedy the situation within 30 days of such written notice.

Under Mr. Morris' employment agreement, "good reason" means, without Mr. Morris' express written consent, the occurrence of any one or more of the following: (i) the occurrence of any material breach of Mr. Morris' employment agreement by Stewart; (ii) any material failure by Stewart to immediately vest the applicable target payout levels of Mr. Morris' equity awards upon the occurrence of a change in control; (iii) a failure to obtain the assumption in writing of all material obligations under Mr. Morris' employment agreement and outstanding grants or awards within 15 days after the change in control; (iv) the assignment of any duties materially inconsistent with Mr. Morris' position, including any action which results in a material diminution in such status, title, authority, duties or responsibility; (v) the relocation of Mr. Morris' office to a location more than 35 miles outside Houston, Texas; or (vi) if the Board requests Mr. Morris to perform an illegal act.

Mr. Hisey's Employment Agreement

Mr. Hisey is party to an employment agreement with Stewart that provides for certain benefits if his employment is involuntarily terminated by Stewart other than for cause (as defined below) or due to his death or disability, or terminated by Mr. Hisey for good reason (as defined below), including: (i) 24 months of his then current base salary, payable in semi-monthly installments; (ii) a lump sum of two times the amount of his annual bonus paid at target for the fiscal year in which the termination occurs; (iii) the continuation of medical and dental benefits for 12 months; and (iv) outplacement services for a period of 12 months in an amount not to exceed $10,000.

Under Mr. Hisey's employment agreement, "cause" and "good reason" are defined in a substantially similar manner to the definitions of "cause" and "good reason" in Mr. Morris' employment agreement, as described above.

Other Severance Agreements with Executive Officers

Messrs. Killea, Magness, Rable, Beall, Fauth and Ms. Manal are party to employment agreements with Stewart that provide for the severance benefits pursuant to the Severance Plan, which are described above in " *Severance Plan.*"

Restrictive Covenants

Pursuant to their employment agreements, all executive officers are required to sign a document obligating confidentiality, as well as a non-competition and non-solicitation covenant that applies during employment and for 12 months thereafter. If the executive officer violates the provisions, the executive officer forfeits any unvested awards and incentive plan benefits.

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Section 280G of the Code

The Severance Plan and each employment agreement provide for a "contingent cutback" relating to the "golden parachute" excise tax under Section 4999 of the Code. Pursuant to this provision, the amount of severance and any other merger-related payments and benefits that the executive officer otherwise would be entitled to receive will be reduced to the extent necessary to avoid the excise tax, but only if such reduction would result in the executive officer retaining a greater amount of such payments and benefits on an after-tax basis than had no reduction been made. Under the terms of the merger agreement, Stewart and FNF may mutually agree to take additional actions to mitigate the impact of Section 280G and Section 4999 of the Code, including delaying or accelerating the vesting of outstanding equity awards. The amounts set forth below and in the table below under " *Golden Parachute Compensation*" do not take into account any such reduction or additional mitigation actions.

Value of Severance Arrangements

Assuming a termination of employment by Stewart without cause in connection with the effective date of the merger had it occurred on March 18, 2018, the executive officers, other than the named executive officers, would be entitled to severance in the following amounts: John Magness ($1,916,192), Brad Rable, ($957,494) and Ann Manal ($855,018).

For the estimated values of the potential payment of severance benefits for Stewart's named executive officers, see the "Cash" column of the table below under " *Golden Parachute Compensation*."

Golden Parachute Comparison

The table below sets forth for each of Stewart's named executive officers estimates of the amounts of compensation that are based on or otherwise relate to the mergers and that will or may become payable to the named executive officer immediately at the effective time or on a qualifying termination of employment following the merger. J. Allen Berryman, who retired as Stewart's Chief Financial Officer effective as of October 31, 2017, would not be entitled to any payments or benefits that are based on or otherwise relate to the mergers, other than the acceleration of his remaining outstanding unvested equity at the effective time.

The Stewart stockholders are being asked to approve, on a non-binding advisory basis, such compensation for these named executive officers. See "*Stewart Stockholders Proposals* ". Because the vote to approve such compensation is advisory only, it will not be binding on either Stewart or FNF. Accordingly, if the merger agreement proposal is approved and the mergers are completed, the compensation will be payable regardless of the outcome of the vote to approve such compensation, subject only to the conditions applicable thereto, which are described in the footnotes to the table below and above in this section.

The estimates in the table assume that the merger had become effective on March 18, 2018 and that the employment of each of the executive officers (other than Mr. Berryman, who previously

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retired) had been terminated immediately thereafter by Stewart without "cause" or by the executive officer for "good reason" (see definitions above under " *Definitions of 'Cause' and 'Good Reason'*").

Name Named Executive Officers	Cash(1) ($)	Accelerated Equity(2) ($)	Perquisites/ Benefits(3) ($)	Total ($)
Matthew W. Morris Chief Executive Officer	3,724,932	4,593,165	18,157	8,336,254(4)
David C. Hisey Chief Financial Officer, Secretary and Treasurer	1,893,669	2,334,918	10,000	4,238,617
J. Allen Berryman Former Chief Financial Officer, Secretary and Treasurer	0	555,801	0	555,801
John L. Killea President, Chief Legal Officer and Chief Compliance Officer	1,893,669	2,216,923	22,493	4,133,115
Patrick Beall Group President	1,047,353	714,507	26,261	1,788,121
David A. Fauth Group President	1,341,812	832,604	28,157	2,202,574

(1) The amounts in this column reflect the sum of the following cash payments that each executive officer (other than Mr. Berryman) would be entitled to receive on a termination of employment by Stewart without "cause" or by the executive officer for "good reason" on the assumed termination date of March 18, 2018: (a) a pro-rated annual bonus based on a target level of company performance and (b) a severance payment of 24 months' salary paid in semi-monthly installments, in the case of all executives except for Mr. Morris, who receives a severance payment of 36 months' salary plus two times the target bonus for the fiscal year of the termination in the case of all executives except for Mr. Morris, who receives a payment of three times the target bonus for the fiscal year of the termination (see above under " *Severance Plan*"). The amounts in this column are all "double-trigger" payments.

(2) Each of the executive officers hold unvested equity awards that would fully accelerate on the assumed effective date of March 18, 2018 (see above under " *Equity Awards*"). See below for a table detailing the equity held by each executive that would accelerate on the assumed effective date of March 18, 2018. The values included above and in the table below do not include any additional equity awards that executive officers may be granted following the date of the merger agreement, to the extent permitted by the merger agreement. All of the accelerated equity award payments are "single-trigger" payments. The values were calculated, in accordance with the applicable rules under Regulation S-K under the Exchange Act, by assuming a price per share of Stewart common stock of $51.08, which is calculated based upon the mixed election consideration described above in "*The Merger Agreement Merger Consideration"* and for the share-based component of such consideration, based upon a price per share of FNF common stock of $40.59,

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which is the average closing price of a share of FNF common stock over the five business day period following the first public announcement of the mergers.

Name Named Executive Officers	Performance Awards and Units $	Restricted Awards and Units $	Total ($)
Matthew W. Morris	3,643,945	949,220	4,593,165
David C. Hisey	990,339	1,344,579	2,334,918
J. Allen Berryman	387,391	168,411	555,801
John L. Killea	901,460	1,315,463	2,216,923
Patrick Beall	533,173	181,334	714,507
David A. Fauth	621,337	211,267	832,604

(3)

The amounts in this column reflect the following additional benefits that each executive officer (other than Mr. Berryman) would be entitled to receive on a termination of employment by Stewart without "cause" or by the executive officer for "good reason" on the assumed termination date of March 18, 2018: (a) an amount equal to the cost of the executive officer's coverage under Stewart's group health plan for a period of twelve (12) months for all executives and (b) the cost of company-provided outplacement services (see above under " *Severance Plan*") for each executive officer, other than Mr. Morris. The amounts in this column are all "double-trigger" payments.

(4)

This number includes a special grant of 15,000 shares that will vest 100% if EPS equals or exceeds $4.00 at the end of calendar years 2016, 2017 or 2018; however, if the EPS target is not met by December 31, 2018, and the effective time has not yet occurred, these shares will be forfeited by their terms.

Material U.S. Federal Income Tax Consequences of the Mergers

The following are the material U.S. federal income tax consequences of the mergers to U.S. Holders (as defined below) of Stewart common stock. This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), applicable Treasury regulations, administrative interpretations and court decisions as in effect as of the date of this proxy statement/prospectus, all of which may change, possibly with retroactive effect. For purposes of this discussion, a "U.S. Holder" is a beneficial owner of Stewart common stock that is for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or of any political subdivision thereof;
- a trust that (i) is subject to (a) the primary supervision of a court within the United States and (b) the authority of one or more U.S. persons to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person, or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source.

This discussion addresses only the consequences of the exchange of shares of Stewart common stock held as capital assets. It does not address U.S. Holders who exercise and perfect their appraisal rights. In addition, it does not address all aspects of U.S. federal income taxation that may be relevant to a U.S. Holder in light of that shareholder's particular circumstances, including alternative minimum tax and Medicare contribution tax consequences, or to a U.S. Holder subject to special rules, such as:

- a financial institution or insurance company;

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- a tax-exempt organization;
- a dealer or broker in securities;
- a shareholder who holds Stewart common stock as part of a hedge, appreciated financial position, straddle, or conversion or integrated transaction;
- a shareholder who beneficially owns five percent or more of Stewart common stock;
- a shareholder whose functional currency is not the U.S. dollar; or
- a shareholder who acquired Stewart common stock pursuant to the exercise of compensatory options or otherwise as compensation.

If a partnership holds shares of Stewart common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding shares of Stewart common stock should consult its tax advisor regarding the tax consequences of the mergers.

This discussion of material U.S. federal income tax consequences is not a complete analysis or description of all potential U.S. federal income tax consequences of the mergers. This discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. In addition, it does not address any non-income tax or any non-U.S., state or local tax consequences of the mergers. **Accordingly, we strongly urge each Stewart stockholder to consult its own tax advisor to determine the particular U.S. federal, state or local or non-U.S. income or other tax consequences to it of the mergers.**

Tax Opinion

Based on certain representations, covenants and assumptions described below, all of which must continue to be true and accurate in all material respects as of the effective time of the mergers, it is the opinion of Davis Polk & Wardwell LLP, counsel to Stewart ("tax counsel"), that the mergers will qualify as a "reorganization" within the meaning of Section 368(a) of the Code (the "Tax Treatment"). **However, the completion of the mergers is not conditioned on the mergers qualifying for such treatment or upon the receipt of an opinion of counsel to that effect. In addition, an opinion of tax counsel neither binds the Internal Revenue Service (the "IRS") nor precludes the IRS or the courts from adopting a contrary position. Neither Stewart nor FNF intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the mergers. Accordingly, even if Stewart and FNF conclude that the mergers qualify for the Tax Treatment, no assurance can be given that the IRS will not challenge that conclusion or that a court would not sustain such a challenge.**

The opinion of tax counsel regarding the mergers has relied on (1) representations and covenants made by Stewart and FNF as of the date of this proxy statement/prospectus, including those contained in certificates of officers of Stewart and FNF, and (2) specified assumptions, including an assumption regarding the completion of the mergers in the manner contemplated by the merger agreement. In addition, the opinion of tax counsel has assumed the absence of changes in existing facts or in law between the date of this proxy statement/prospectus and the closing date of the mergers. If any of those representations, covenants or assumptions is inaccurate, the tax consequences of the mergers could differ from those described in the opinion that tax counsel has delivered, as discussed below under "*U.S. Federal Income Tax Consequences If the Mergers Fail to Qualify for the Tax Treatment.*"

U.S. Federal Income Tax Consequences of the Mergers

Based on the Tax Treatment and subject to the qualifications set forth above, in the opinion of tax counsel the material U.S. federal income tax consequences of the mergers are set forth below.

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Receipt Solely of FNF Common Stock

A U.S. Holder who receives only shares of FNF common stock in the mergers will not recognize any gain or loss as a result of the mergers, except for any gain or loss recognized with respect to cash received in lieu of a fractional share of FNF common stock. The U.S. Holder will recognize gain or loss on any cash received in lieu of a fractional share of FNF common stock equal to the difference between the amount of cash received in lieu of the fractional share and the portion of the U.S. Holder's adjusted tax basis of the shares of Stewart common stock surrendered that is allocable to the fractional share. Such gain or loss will be long-term capital gain or loss if such U.S. Holder's holding period in the Stewart common stock is more than one year as of the closing date of the mergers. Long-term capital gains recognized by non-corporate taxpayers are subject to reduced rates. The deductibility of capital losses is subject to limitations.

The U.S. Holder will have an adjusted tax basis in the FNF common stock received in the mergers, including any fractional share for which cash is received, equal to the adjusted tax basis of the Stewart common stock surrendered by that U.S. Holder in the mergers. The holding period for FNF common stock received in the mergers will include the holding period for the Stewart common stock surrendered therefor.

Receipt of FNF Common Stock and Cash

A U.S. Holder who receives both FNF common stock and cash in the mergers will not recognize any loss on the exchange, and will recognize gain (if any) equal to the lesser of: (1) the amount of cash so received and (2) the excess of the sum of the amount of cash so received and the fair market value on the closing date of the mergers of the shares of FNF common stock received over the U.S. Holder's adjusted tax basis for the shares of Stewart common stock surrendered in the exchange.

Subject to the discussion below relating to possible treatment as dividend income, any gain recognized with respect to shares of Stewart common stock as a consequence of participating in the mergers will be capital gain, and will be long-term capital gain if the shares have been held for more than one year on the closing date of the mergers. It is possible, however, that a U.S. Holder would instead be required to treat all or part of such gain as dividend income, if the U.S. Holder's percentage ownership in FNF (including shares that the U.S. Holder is deemed to own under certain attribution rules) after the mergers is not meaningfully reduced from what the U.S. Holder's percentage ownership would have been if the U.S. Holder had received solely shares of FNF common stock rather than a combination of cash and FNF common stock in the mergers. If a U.S. Holder who has a relatively minimal stock interest in FNF and Stewart suffers a reduction in its proportionate interest in FNF, the U.S. Holder should be regarded as having suffered a meaningful reduction in interest. For example, the IRS has ruled that any reduction in a stockholder's proportionate interest will constitute a "meaningful reduction" in a transaction in which a stockholder held less than 1% of the shares of a corporation and did not have management control over the corporation. A U.S. Holder should consult its own tax advisor as to whether its receipt of cash in the mergers will be treated as capital gain or dividend income under the Code.

A U.S. Holder who receives FNF common stock will have an adjusted tax basis in the FNF common stock received in the mergers equal to the adjusted tax basis of the shares of Stewart common stock surrendered, increased by the amount of gain, if any, recognized, including any portion of the gain that is treated as a dividend, and decreased by the amount, if any, of cash received. The holding period for shares of FNF common stock received in exchange for shares of Stewart common stock in the mergers will include the holding period for the shares of Stewart common stock surrendered in the mergers. In the case of a U.S. Holder who holds shares of Stewart common stock with differing tax bases and/or holding periods, the preceding rules must be applied separately to each identifiable block of shares of Stewart common stock.

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Receipt Solely of Cash

A U.S. Holder who receives only cash in the mergers will recognize gain or loss equal to the difference between the amount of cash received and the U.S. Holder's adjusted tax basis in the shares of Stewart common stock surrendered in the exchange. It is anticipated that most U.S. Holders will be required to treat any recognized gain as capital gain, as described above. However, it is possible that a U.S. Holder would instead be required to treat all or part of the cash received in the mergers as dividend income. A U.S. Holder should consult its own tax advisor as to whether its receipt of cash in the mergers will be treated as capital gain or dividend income under the Code.

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with cash payments to U.S. Holders pursuant to the mergers. Backup withholding at a rate of 24% may apply to cash paid in the transaction to a U.S. Holder, unless the U.S. Holder furnishes a correct taxpayer identification number and otherwise complies with the backup withholding rules or provides proof of an applicable exemption. Any amount withheld under the backup withholding rules will be allowed as a refund or credit against U.S. federal income tax liability, provided the required information is timely furnished to the IRS. The IRS may impose a penalty upon any taxpayer that fails to provide the correct taxpayer identification number.

A U.S. Holder who receives FNF common stock as a result of the mergers will be required to retain records pertaining to the mergers.

U.S. Federal Income Tax Consequences If the Mergers Fail to Qualify for the Tax Treatment

If, at the closing date of the mergers, any requirement for the mergers to qualify for the Tax Treatment is not satisfied, a U.S. Holder would recognize gain or loss in an amount equal to the difference between (i) the fair market value of the shares of FNF common stock and the amount of any cash received in the mergers and (ii) the U.S. Holder's basis in the Stewart common stock surrendered. Gain or loss must be calculated separately for each block of Stewart common stock exchanged by such U.S. Holder if such blocks were acquired at different times or for different prices. Any gain or loss recognized would be long-term capital gain or loss if such U.S. Holder's holding period in the particular block of Stewart common stock exceeds one year as of the closing date of the mergers. Long-term capital gains recognized by non-corporate taxpayers are subject to reduced rates. The deductibility of capital losses is subject to limitations.

Accounting Treatment of the Mergers

The mergers will be accounted for using the acquisition method of accounting. FNF will allocate the purchase price to the fair value of Stewart's tangible and intangible assets and liabilities at the acquisition date, with the excess purchase price being recorded as goodwill. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually, or more frequently if circumstances indicate potential impairment.

Regulatory Approvals

Stewart, FNF, Merger Sub I and Merger Sub II have each agreed to use their reasonable best efforts to obtain all regulatory clearances required to complete the transactions contemplated by the merger agreement The following is a summary of the material regulatory requirements for completion of the transactions.

U.S. Antitrust Clearance. Under the HSR Act and the rules promulgated thereunder by the FTC, the mergers may not be consummated until HSR notification forms have been submitted to the FTC

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and the DOJ and specified waiting period requirements have been satisfied. Stewart and FNF filed the requisite HSR Act notification forms on March 30, 2018 and re-filed on May 1, 2018. On May 31, 2018, the waiting period was extended by the FTC's issuance of a request for additional information and documentary material, often referred to as a "second request." The effect of the second request was to extend the waiting period imposed by the HSR Act until 30 days after Stewart and FNF have substantially complied with the second request, unless that period is extended voluntarily by the parties or terminated sooner by the FTC. Under a timing agreement between the parties and the FTC, the waiting period has been extended. Stewart and FNF are responding to the second request and are committed to working cooperatively with the FTC staff as it conducts its review of the proposed transaction. Both before and after the expiration of the waiting period, the FTC and the DOJ retain the authority to challenge the mergers on antitrust grounds.

In addition, the mergers may be reviewed by the state attorneys general in the various states in which Stewart and FNF operate. While Stewart and FNF believe there are substantial arguments to the contrary, these authorities may claim that there is authority, under the applicable state and federal antitrust laws and regulations, to investigate and/or disapprove the mergers under the circumstances and based on the review set forth in applicable state laws and regulations. There can be no assurance that one or more state attorneys general will not attempt to file an antitrust action to challenge the mergers. As of the date of this proxy statement/prospectus, the Office of the Attorney General of the State of Washington, the Office of the Attorney General of the State of Illinois, the Texas Office of the Attorney General and the Arizona Office of the Attorney General have indicated an interest in reviewing the mergers. Neither FNF nor Stewart has been notified by any other state attorney general indicating that they plan to review the mergers.

In addition, because both FNF and Stewart have at least one licensed title insurance company, the mergers are subject to notification filings ("Form E") with the insurance regulators in certain states with respect to whether it may cause anti-competitive effects in the title insurance markets of such states. While FNF and Stewart believe that there are substantial arguments that there is no such anti-competitive effect, one or more of these insurance commissioners may find that such an effect exists and may exercise his or her authority under the state's Form E statute to issue a cease and desist order preventing one or more involved title insurance companies from doing business in such state.

Canadian Antitrust Clearance. Under the Canadian Competition Act and the applicable provisions of the merger agreement, the mergers may not be consummated until clearance has been received from the Canada Competition Bureau. FNF and Stewart each filed their respective pre-merger notification forms, pursuant to Section 114(1) of the Canadian Competition Act, together with a joint request for an ARC, pursuant to Section 102 of the Canadian Competition Act, with the Canadian Commissioner of Competition on April 11, 2018. In order to complete the mergers, FNF and Stewart must have received an ARC, or the applicable period under the Canadian Competition Act must have expired, been terminated or waived and FNF and Stewart must have received a letter from the Canadian Commissioner of Competition indicating that the Commissioner does not, at that time, intend to challenge the transaction. On May 11, 2018, the waiting period was extended by the Canadian Commissioner of Competition's issuance of a request for additional information and documentary material, referred to as a supplementary information request ("SIR"), to each of Stewart and FNF. The effect of the SIRs is to extend the waiting period under the Canadian Competition Act until 30 days after both Stewart and FNF have certified compliance with their respective SIRs, unless that period is extended voluntarily by the parties or terminated sooner by the Canadian Commissioner of Competition. FNF certified compliance with its SIR on June 28, 2018. Stewart certified compliance with its SIR on July 19, 2018. Stewart and FNF are committed to working cooperatively with the Canadian Commissioner of Competition and the Canadian Competition Bureau as they continue their review of the proposed mergers.

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Other Requisite U.S. State Approvals, Notices and Consents. Notifications and/or applications requesting approval must be submitted to various regulators in connection with the merger, including (i) the Texas Department of Insurance in respect of the Stewart Title Guaranty Company in Texas, (ii) the New York State Department of Financial Services in respect of the Stewart Title Insurance Company in New York, and (iii) certain other state regulatory authorities. FNF and Stewart have filed the applications and notifications required to obtain these necessary approvals.

Other Requisite Non-U.S. Insurance Approvals, Notices and Consents. Completion of the mergers is further subject to notification or receipt of certain insurance regulatory approvals, including notification, clearance and/or approval in Canada, Mexico and the United Kingdom.

Timing. There can be no assurances that all of the regulatory approvals described above will be obtained and, if obtained, there can be no assurances as to the timing of any approvals, FNF's and Stewart's ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals.

If necessary to obtain the requisite regulatory approvals, FNF has agreed, among other things, to propose, negotiate, commit to and effect, by consent decree, hold separate order, or otherwise, the sale, divestiture, disposition or hold separate of businesses, product lines or assets of FNF, Stewart or any of their respective subsidiaries). However, FNF's obligations with respect to such actions will be limited by the sale, divestiture, disposal of, licensing or hold separate of rights to title plants and businesses, product lines or assets of FNF, Stewart and their respective subsidiaries, as required by any governmental authority. In addition, FNF will not be required to sell, divest, dispose of, license or hold separate title plants and rights to title plants, businesses, product lines or assets to the extent the foregoing generated annual revenues in fiscal year 2017 in excess of $225 million in the aggregate, or any of its own brands in full. See the section entitled "*The Merger Agreement Efforts to Complete the Mergers Divestitures and Triggering Divestiture*."

If any governmental entity requires the parties to take action in order to obtain necessary approvals under the antitrust laws that involve a divestiture or divestitures of businesses or assets that generated 2017 annual revenues in excess of $75 million, as described in the sections entitled "*The Merger Agreement Efforts to Complete the Mergers Divestitures and Triggering Divestiture*" and "*The Mergers Procedures for Election Adjustment Procedures*", holders of Stewart common stock will receive (i) an amount in cash as low as $45.50 per share, and not $50.00 per share, (ii) an amount of FNF common stock based on an exchange ratio that is less than 1.2850 for the number of shares of FNF common stock per share of Stewart common stock or (iii) an amount in cash less than $25.00 per share, and not $25.00 per share, and an amount of FNF common stock based on an exchange ratio that is less than 0.6425 for the number of shares of FNF common stock per share of Stewart common stock, as applicable. Regulatory authorities may impose conditions that will lead to such divestitures, or impose conditions on the completion of the mergers or require changes to the terms of the transaction.

Listing of FNF Common Stock Issued in the Mergers; De-Listing and Deregistration of Stewart Common Stock after the Mergers

It is a condition to the completion of the mergers that the shares of FNF common stock to be issued to Stewart stockholders pursuant to the mergers be approved for listing on the NYSE, subject to official notice of issuance, at the effective time. Upon completion of the merger, shares of Stewart common stock currently listed on the NYSE will cease to be listed on the NYSE and will subsequently be deregistered under the Exchange Act.

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Appraisal Rights in Connection with the Merger

Holders of Stewart common stock (other than holders of shares of Stewart common stock owned by Stewart, its subsidiaries, FNF or the Merger Subs and shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law) will become holders of FNF common stock as a result of the merger. The holders of Stewart common stock will be entitled to appraisal rights under Section 262 of the DGCL in connection with the merger. Under Section 262, when a merger agreement relating to a proposed merger is to be submitted for adoption at a meeting of stockholders, as in the case of the Stewart special meeting, the corporation, not less than twenty days prior to such meeting, must notify each of its stockholders who was a stockholder on the record date for notice of such meeting with respect to such shares for which appraisal rights are available that appraisal rights are so available, and must include in each such notice a copy of Section 262. This proxy statement/prospectus constitutes such notice to the holders of Stewart common stock and Section 262 is reprinted in its entirety and attached to this proxy statement/prospectus as Annex C and incorporated herein by reference.

The information in this section describing certain material aspects of Section 262 of the DGCL is summary in nature, and is qualified in its entirety by reference to Annex C. Failure to comply strictly with the procedures set forth in Section 262 of the DGCL will result in the loss of appraisal rights.

Under the DGCL, record holders of Stewart common stock (whether they become such holders before or after the second merger) who follow the procedures set forth in Section 262 of the DGCL will be entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the "fair value" of those shares, exclusive of any element of value arising from the accomplishment or expectation of the second merger, together with interest from the date of the second merger to the date of the determination of appraised value. The value determined in any such proceeding could more than, less than, or the same as the consideration payable in the second merger.

If you wish to exercise appraisal rights, you must not transfer your shares of Stewart common stock with respect to which you wish to exercise appraisal rights and you must continuously hold such shares through the effective date of the second merger. You must deliver to Stewart a written demand for appraisal of your shares of Stewart common stock before the taking of the vote on the merger proposal at the Stewart special meeting. The written demand for appraisal should specify the stockholder's name and mailing address, the number of shares owned, and that the stockholder is demanding appraisal of his, her or its shares. A vote against the adoption of the merger agreement will not, in and of itself, constitute a demand for appraisal.

All written demands for appraisal of shares of Stewart common stock must be mailed or delivered to Stewart's Corporate Secretary at Stewart's principal executive offices at 1980 Post Oak Boulevard, Suite 800 Houston, Texas 77056, Attention: Corporate Secretary, prior to the vote on the adoption of the merger agreement.

If you wish to exercise your appraisal rights, you must be the record holder of such shares of Stewart common stock continuously through the effective time of the merger. Accordingly, a stockholder who is the record holder of shares of Stewart common stock on the date the written demand for appraisal is made, but who thereafter transfers such shares prior to the effective time of the merger, will lose any right to appraisal in respect of such shares. If you hold shares of Stewart in "street name" and wish to exercise your appraisal rights, you are not the record holder and must direct your broker, bank, trustee or other nominee to comply with the rules outlined in this section.

Within 120 days after the effective time of the merger, but not thereafter, any stockholder who has complied with the required conditions of Section 262 may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery, with a copy served on FNF (in the case of a petition filed by a stockholder), demanding a determination of the fair value of the shares held by all dissenting

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stockholders. If no such petition is filed, appraisal rights will cease, and all dissenting stockholders will become entitled to receive payment of the applicable per share merger consideration, as provided in the merger agreement, without interest. Neither FNF nor Stewart is under any obligation, and they have no intention, to file a petition with respect to appraisal of the fair value of the shares. Accordingly, if you wish to exercise your appraisal rights, you should regard it as your obligation to take all steps necessary to perfect your appraisal rights in the manner prescribed in Section 262 of the DGCL.

Within 120 days after the effective time of the merger, any stockholder who has complied with the provisions of Section 262 of the DGCL will be entitled, upon written request, to receive from Merger Sub II, as the surviving corporation in the second merger, a statement setting forth the aggregate number of shares of common stock of Stewart with respect to which demands for appraisal were received by Stewart, and the aggregate number of holders of such shares. Such written statement must be mailed to the stockholder within ten days after the written request therefor has been received by Merger Sub II or within ten days after expiration of the period for delivery of appraisal demands, whichever is later. A person who is the beneficial owner of shares of such stock held either in a voting trust or by a nominee on behalf of such person may, in such person's own name, file an appraisal petition or request from Merger Sub II the statement described in this paragraph.

If a petition for an appraisal is timely filed and a copy thereof served upon Merger Sub II, as the surviving corporation in the second merger, Merger Sub II will then be obligated, within 20 days, to file with the Delaware Register in Chancery a duly verified list containing the names and addresses of all stockholders who have demanded appraisal of their shares and with whom agreements as to the value of their shares have not been reached. After notice to the stockholders as required by the Delaware Court of Chancery, the Delaware Court of Chancery is empowered to conduct a hearing on such petition to determine those stockholders who have complied with Section 262 of the DGCL and who have become entitled to appraisal rights thereunder. The Delaware Court of Chancery may require the stockholders who demanded appraisal rights of the shares of common stock of Stewart to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceeding; and if any stockholder fails to comply with such direction, the Delaware Court of Chancery may dismiss the proceedings as to such stockholder.

After the Delaware Court of Chancery determines which stockholders are entitled to appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Delaware Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding, the Delaware Court of Chancery shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger. If you are considering seeking appraisal, you should be aware that the fair value of your shares as determined under Section 262 of the DGCL could be more than, the same as or less than the per share merger consideration you are entitled to receive pursuant to the merger agreement if you did not seek appraisal of your shares and that investment banking opinions as to the fairness from a financial point of view of the per share merger consideration payable in a merger are not necessarily opinions as to fair value under Section 262 of the DGCL. In determining "fair value" of shares, the Delaware Court of Chancery will take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Delaware Supreme Court has stated that such factors include "market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts which were known or which could be ascertained as of the date of the merger which throw any light on future prospects of the merged corporation." In *Weinberger*, the Delaware Supreme Court stated, among other things, that "proof of value by any techniques or methods generally considered acceptable in the financial community and otherwise admissible in court" should be considered in an appraisal proceeding. In addition, the Delaware Court of Chancery has decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a dissenter's exclusive remedy.

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The Delaware Court of Chancery will direct the payment of the fair value of the shares of common stock of Stewart to dissenting stockholders entitled thereto. Unless the Delaware Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective time of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between effective time of the merger and the date of payment of the judgment. The costs of the action (which do not include attorneys' or expert fees or expenses) may be determined by the Delaware Court of Chancery and taxed upon the parties as the Delaware Court of Chancery deems equitable. Upon application by a stockholder, the Delaware Court of Chancery may order that all or a portion of the expenses incurred by any stockholder in connection with an appraisal, including without limitation reasonable attorneys' fees and the fees and expenses of experts utilized in the appraisal proceeding, be charged pro rata against the value of all of the shares entitled to appraisal. In the absence of such determination or assessment, each party bears its own expenses.

Any stockholder who has duly demanded and perfected an appraisal in compliance with Section 262 of the DGCL will not, from and after the effective time of the merger, be entitled to vote his, her or its shares for any purpose or be entitled to the payment of dividends or other distributions thereon, except dividends or other distributions payable to holders of record of shares of common stock of the merger as of a date prior to the effective time of the merger.

At any time within 60 days after the effective time of the merger, any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party will have the right to withdraw his, her or its demand for appraisal and to accept the applicable per share merger consideration, as set forth in the merger agreement, for his, her or its shares pursuant to the merger agreement by delivering a written withdrawal of such demand to Merger Sub II, as the surviving corporation in the second merger. After this period, a stockholder may withdraw his, her or its demand for appraisal and receive the applicable per share merger consideration, as set forth in the merger agreement, for his, her or its shares pursuant to the merger agreement only with the written consent of Merger Sub II. If no petition for appraisal is filed with the Delaware Court of Chancery within 120 days after the effective time of the merger, stockholders' rights to appraisal will cease, and all stockholders will be entitled to receive the applicable per share merger consideration, as set forth in the merger agreement, for his, her or its shares pursuant to the merger agreement, as if such stockholders had not demanded appraisal of his, her or its shares. No petition timely filed in the Delaware Court of Chancery demanding appraisal will be dismissed as to any stockholder without the approval of the Delaware Court of Chancery, and such approval may be conditioned on such terms as the Delaware Court of Chancery deems just; provided, however, that any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party may withdraw his, her or its demand for appraisal and accept the per share merger consideration, as set forth in the merger agreement, within 60 days after the effective time of the merger.

If you properly demand appraisal of your shares of Stewart common stock of under Section 262 of the DGCL and you fail to perfect, or effectively withdraw or lose, your right to appraisal, as provided in the DGCL, your shares will be converted into the right to receive the applicable per share merger consideration, as set forth in the merger agreement, with respect to such shares. If you fail to perfect, or effectively withdraw or lose, your right to appraisal, as provided in the DGCL, following the date upon which the form of elections of merger consideration must be delivered, your shares shall be treated as if they had been converted into and become exchangeable for the right to receive the mixed election consideration.

You will fail to perfect, or effectively lose or withdraw, your right to appraisal if, among other things, no petition for appraisal is filed within 120 days after the effective time of the merger, or if you deliver to Stewart a written withdrawal of your demand for appraisal. Any such attempt to withdraw an

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appraisal demand more than 60 days after the effective time of the merger will require the written approval of Merger Sub II, as the surviving corporation in the second merger.

If a holder of Stewart common stock desires to exercise appraisal rights in accordance with Section 262, such stockholder must not vote in favor of the merger proposal and must strictly comply with the procedures set forth in Section 262. Failure to comply with all of the procedures set forth in Section 262 will result in the loss of a stockholder's statutory appraisal rights. In view of the complexity of Section 262, stockholders who wish to dissent from the merger proposal and pursue appraisal rights should consult their legal advisors.

The foregoing is a brief summary of Section 262 that sets forth the procedures for demanding statutory appraisal rights. This summary is qualified in its entirety by reference to Section 262, a copy of the text of which is attached hereto as Annex C.

Litigation Related to the Mergers

On June 27, 2018, a putative stockholder class action complaint, captioned *Franchi v. Stewart Information Services Corporation, et al.*, No. 18-cv-00951, was filed in the United States District Court for the District of Delaware. On June 28, 2018, a second putative stockholder class action, captioned *Lowinger v. Stewart Information Services Corporation, et al.*, No. 18-cv-02203 (S.D. Tex.), was filed in the United States District Court for the Southern District of Texas. Both actions name as defendants Stewart, the members of the Stewart board, FNF and the merger subs and allege, among other things, that the registration statement filed with the SEC on May 30, 2018 omitted information and that defendants violated Sections 14(a) and 20(a) of the Securities Exchange Act of 1934. The actions seek, among other things, injunctive relief and an award of attorneys' fees and expenses.

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THE MERGER AGREEMENT

The following describes the material provisions of the merger agreement, which is attached as Annex A to this proxy statement/prospectus and incorporated by reference herein. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the merger agreement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. FNF and Stewart encourage you to carefully read the merger agreement in its entirety before making any decisions regarding the mergers, including approval of the merger agreement proposal, as it is the legal document governing the mergers.

The merger agreement and this summary of its terms have been included to provide you with information regarding the terms of the merger agreement. Factual disclosures about FNF, Stewart or any of their respective subsidiaries or affiliates contained in this proxy statement/prospectus or their respective public reports filed with the SEC may supplement, update or modify the factual disclosures about FNF, Stewart or their respective subsidiaries or affiliates contained in the merger agreement and described in this summary. The representations, warranties and covenants made in the merger agreement by FNF and Stewart were qualified and subject to important limitations agreed to by FNF and Stewart in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purposes of allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to stockholders and reports and documents filed with the SEC and in some cases were qualified by confidential disclosures that were made by each party to the other, which disclosures are not reflected in the merger agreement or otherwise publicly disclosed. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the merger agreement and subsequent developments or new information qualifying a representation or warranty may have been included in this proxy statement/prospectus. For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone.

The Mergers

The merger agreement provides that, on the terms and subject to the conditions set forth in the merger agreement and in accordance with the DGCL, at the effective time, Merger Sub I, a Delaware corporation and newly formed subsidiary of FNF, will merge with and into Stewart. Then, at the subsequent effective time, Stewart will merge with and into Merger Sub II, a Delaware limited liability company and newly formed subsidiary of FNF. Following the subsequent effective time, the separate corporate existence of Stewart will cease, and Merger Sub II will continue as the surviving entity as a direct wholly-owned subsidiary of FNF.

Merger Consideration

If the mergers are completed, each share of Stewart common stock issued and outstanding immediately prior to the effective time (other than shares owned by Stewart, its subsidiaries, FNF or the Merger Subs and shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law) will be converted into the right to receive, at the election of the holder of such share, but subject to proration and adjustment (as described below), one of the following:

(1) $50.00 in cash for the cash election consideration;

(2) 1.2850 shares of FNF common stock for the stock election consideration; or

(3) $25.00 in cash and 0.6425 shares of FNF common stock for the mixed election consideration.

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Holders of Stewart common stock who do not make an election will receive the mixed election consideration.

The final amount of merger consideration that you will receive will not be known at the time you vote on the adoption of the merger agreement or make an election because it is dependent on whether or not the combined company is required to divest assets or businesses in order to receive required regulatory approvals. For further information on the procedures for adjustment and proration, see the sections entitled "*The Merger Agreement Efforts to Complete the Mergers Divestitures and Triggering Divestiture*," "*The Mergers Procedures for Election Adjustment Procedures*" and "*The Mergers Procedures for Election Proration Procedures*". At the effective time, all shares of Stewart common stock (other than shares owned by Stewart, its subsidiaries, FNF or the Merger Subs) will no longer be outstanding and will automatically be cancelled and retired and cease to exist.

Under the terms of the merger agreement, if the combined company is required to divest assets or businesses with 2017 annual revenues in excess of $75 million in order to receive required regulatory approvals (up to a cap of $225 million of 2017 annual revenues), the per share purchase price will be adjusted downwards on a sliding scale between such amounts of divestitures up to a maximum reduction of $4.50 in value in the event that businesses or assets with 2017 annual revenues of $225 million are divested, with such adjustment to consist of (i) in the case shares of Stewart common stock with respect to which cash election consideration has been elected, a reduction of the amount of cash paid in respect of each share, (ii) in the case shares of Stewart common stock with respect to which stock election consideration has been elected, a reduction in the exchange ratio based on the parent share price, and (iii) in the case of shares of Stewart common stock with respect to which mixed election consideration has been elected, a reduction in both the amount of cash and the exchange ratio to be paid to the holders of such shares, with 50% of the aggregate value of such reduction to consist of a reduction of the cash consideration and 50% of the aggregate value of such reduction to consist of a reduction in the exchange ratio based on the Parent share price. For further information regarding the calculation of the amount of 2017 annual revenues generated by any asset or business that is divested in order to receive regulatory approvals, see the section entitled "*The Merger Agreement Efforts to Complete the Mergers Divestitures and Triggering Divestiture*." For further information regarding the adjustments that may be made to the merger consideration as a result of such divestitures, see "*The Mergers Procedures for Election Adjustment Procedures"* and "*The Mergers Procedures for Election Proration Procedures."*

Prior to closing and promptly following the final determination of the businesses or assets, if any, that are required to be divested in order to receive the required regulatory approvals, FNF will reasonably determine the amount of 2017 annual revenues generated by such businesses or assets to be divested, and will provide Stewart with a notice setting forth in reasonable detail the basis for calculation of the amount representing such divested 2017 annual revenues, together with a breakdown that specifies (i) the amount of such divested revenues generated by each such business or asset that is to be divested and (ii) the amount of revenues generated by each competitive business or asset during the 2017 fiscal year (i.e., as between Stewart and FNF) that is to be retained. If Stewart wishes to dispute any amount proposed by FNF in the notice, the parties will resolve any such dispute in accordance with the dispute mechanisms set forth in the merger agreement. The amounts set forth in the notice and agreed by the parties will be used to determine if the 2017 annual revenues generated by businesses or assets divested is greater the $75 million, and accordingly, whether the per share purchase price will be adjusted to account for such divestitures in excess of $75 million (subject to a cap of $225 million) as described above. For further information regarding an adjustment that may be made to the merger consideration as a result of such divestitures, see *"The Mergers Procedures for Election Adjustment Procedures.*"

There can be no assurance that a divestiture or divestitures of businesses and assets in excess of $75 million in 2017 annual revenues will not occur, and accordingly there can be no assurance that

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holders of Stewart common stock will receive (i) for those who make a cash election, $50.00 per share in cash instead of an amount less than $50.00 per share in cash (but in any case, no less than $45.50 per share in cash), (ii) for those who make a stock election, an amount of FNF common stock equal to 1.2850 shares of FNF common stock per share of Stewart common stock instead of an amount of FNF common stock less than 1.2850 shares of FNF common stock per share of Stewart common stock calculated based on a reduced exchange ratio for the number of shares of FNF common stock per share of Stewart common stock or (iii) for those who make a mixed election, $25.00 per share in cash and an amount of FNF common stock equal to 0.6425 shares of FNF common stock per share of Stewart common stock instead of an amount less than $25.00 per share in cash and an amount of FNF common stock less than 0.6425 shares of FNF common stock per share of Stewart common stock calculated based on a reduced exchange ratio for the number of shares of FNF common stock per share of Stewart common stock, as applicable. See the sections entitled "*The Mergers Regulatory Approvals*" and "*The Merger Agreement Efforts to Complete the Mergers*."

As described above, the merger consideration that each holder of Stewart common stock will receive will ultimately depend on several factors, including whether either the cash election consideration or the stock election consideration is oversubscribed (i.e., the choices other holders of Stewart common stock have made with respect to what type of consideration they would like to receive pursuant to the merger agreement) and the amount of assets and businesses and the corresponding amount of 2017 annual revenues generated by such assets or businesses that are to be divested in order to receive the required regulatory approvals. In addition, to the extent that Stewart stockholders receive FNF common stock as consideration pursuant to the transactions contemplated by the merger agreement (whether by virtue of electing to receive stock consideration or mixed consideration, or receiving stock consideration after making a cash election and the cash election consideration is oversubscribed), because the exchange ratio was fixed at the time the merger agreement was executed and because the market value of FNF common stock will fluctuate during the pendency of the transactions, Stewart stockholders cannot be sure of the value of the merger consideration they elect to receive relative to the value of the shares of Stewart common stock that they are exchanging. For example, for Stewart stockholders receiving FNF common stock as part of the merger consideration, decreases in the market value of FNF common stock will negatively affect the value of the merger consideration that they receive, and increases in the market value of Stewart common stock may mean that the merger consideration that they receive will be worth less than the market value of the shares of Stewart common stock such stockholders are exchanging. See "*Risk Factors Risk Factors Relating to the Mergers Because the exchange ratio is fixed and because the market price of FNF common stock and Stewart common stock will fluctuate, Stewart stockholders receiving FNF common stock as part of the merger consideration cannot be sure of the market value of such merger consideration relative to the value of their shares of Stewart common stock that they are exchanging*." Stewart stockholders are urged to obtain current market quotations for FNF common stock when they make their elections. FNF common stock is traded on the NYSE under the trading symbol "FNF".

With respect to stock consideration to be issued pursuant to the merger agreement, FNF will not issue fractional shares of FNF common stock. Instead, each Stewart stockholder will be entitled to receive a cash payment in lieu of any fractional shares of FNF common stock it otherwise would have received pursuant to the mergers equal to the product obtained by multiplying (i) the fractional share interest to which such holder would otherwise be entitled by (ii) the closing FNF stock price on the NYSE on the trading day immediately preceding the effective time.

Neither FNF nor Stewart is making any recommendation as to whether Stewart stockholders should make a cash election, stock election, mixed election or no election in the transactions contemplated by the merger agreement. You must make your own decision with respect to such election. No guarantee can be made that you will receive the amount of cash consideration or stock consideration you elect. As a result of the adjustment and proration procedures and other limitations

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described in this proxy statement/prospectus and in the merger agreement, you may receive stock consideration or cash consideration in amounts that are different from the amounts you elect to receive. Because the value of the stock consideration and cash consideration may differ, you may receive consideration having an aggregate value less than that you elected to receive. The tax consequences of the mergers to a particular stockholder will depend on whether such stockholder elects to receive common stock, cash or a mix of common stock and cash, on whether such stockholder's election is effective or must be changed under the proration provisions of the merger agreement, and on many variables which are not within Stewart's and FNF's control. Tax matters are very complicated, and the tax consequences of the mergers to a particular stockholder will depend in part on such stockholder's circumstances. Accordingly, you should consult your tax advisor for a full understanding of the tax consequences of the mergers to you, including the applicability and effect of federal, state, local and foreign income and other tax consequences. For more information, see the section entitled "*Summary Material U.S. Federal Income Tax Consequences of the Mergers*."

Adjustments to Prevent Dilution

In the event that Stewart or FNF changes the number of shares of Stewart common stock or securities convertible or exchangeable into or exercisable for any such shares of Stewart common stock, or FNF changes the number of shares of FNF common stock or securities convertible or exchangeable into or exercisable for any such shares of FNF common stock, respectively, in each case issued and outstanding prior to the effective time as a result of a reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalization, subdivision, or other similar transaction, the merger consideration will be equitably adjusted to eliminate the effects of such event on the merger consideration.

Effective Time; Closing

Unless the parties otherwise agree, the closing of the mergers will take place as soon as possible, but in any event no later than two business days after the date the closing conditions to the mergers (other than conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the closing) have been satisfied or, to the extent permissible, waived by the party or parties entitled to the benefit of such conditions.

The merger of Merger Sub I with and into Stewart, with Stewart surviving such merger as a wholly-owned subsidiary of FNF, will become effective at such time as the certificate of merger with respect to such merger is duly filed with the Delaware Secretary of State (or at such later time as may be specified in such certificate of merger). The merger of Merger Sub II with and into Stewart, with Merger Sub II surviving such merger as a wholly-owned subsidiary of FNF, will become effective immediately following the effective time at such time as the certificate of merger with respect to such merger is duly filed with the Delaware Secretary of State (or at such later time as may be agreed to by the parties and specified in such certificate of merger).

Representations and Warranties

The merger agreement contains representations and warranties by FNF and Stewart. These representations and warranties have been made solely for the benefit of the other parties to the merger agreement and:

- may be intended not as statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other parties in connection with the negotiation of the merger agreement, which disclosures may not be reflected in the merger agreement;

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- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the merger agreement or such other date or dates as may be specified in the merger agreement and are subject to more recent developments.

The representations and warranties made by both FNF and Stewart relate to, among other things:

- due organization, valid existence, good standing and corporate power;
- corporate authority to execute and deliver, to perform its obligations under, and to consummate the transactions contemplated by, the merger agreement and the enforceability of the merger agreement;
- required consents and approvals of governmental entities (including insurance and antitrust filings/approvals) in connection with the transactions contemplated by the merger agreement;
- absence of conflicts with, or violations of, organizational documents, applicable law and certain contracts as a result of Stewart entering into the merger agreement and consummating the mergers and the other transactions contemplated by the merger agreement;
- capitalization and indebtedness, including the number of shares of Stewart common stock, stock options and other equity-based awards outstanding;
- due organization, valid existence, organizational power and ownership of subsidiaries;
- proper filing of documents with the SEC since January 1, 2016 and the accuracy of the information contained in those documents;
- conformity with generally accepted accounting principles of Stewart financial statements filed with the SEC since January 1, 2016;
- accuracy of the information supplied in connection with this proxy statement/prospectus and the registration statement of which it is a part;
- absence of certain changes or events since December 31, 2017 through the date of the merger agreement;
- absence of undisclosed material liabilities;
- compliance with applicable laws and court orders;

- absence of certain litigation;
- tax matters;
- employee benefit matters, including matters related to employee benefit plans;
- insurance regulatory matters; and
- brokers and finders.

Additional representations and warranties made only by Stewart relate to, among other things:

- the required vote of Stewart stockholders to adopt the merger agreement;
- the declaration of advisability of the merger agreement by the Stewart board, and the approval of the merger agreement and the mergers by the Stewart board;
- title to owned and leased real property;
- intellectual property;

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- environmental matters;
- material contracts;
- opinion of Citi as Stewart's financial advisor;
- inapplicability of state takeover statutes to the merger agreement and the mergers; and
- absence of additional representations and warranties.

Additional representations and warranties made only by FNF relate to, among other things:

- timely financing of the transactions contemplated by the merger agreement;
- ownership of shares of Stewart;
- absence of certain agreements entitling any Stewart stockholder to different merger consideration from that described in the merger agreement, or agreements wherein a third party agrees to provide equity capital to finance the mergers;
- absence of management agreements; and
- acknowledgement by FNF and the Merger Subs of non-reliance on representations and warranties or other information outside of the merger agreement.

Conduct of Business Pending the Closing

Each of Stewart and FNF has agreed to certain covenants in the merger agreement restricting the conduct of its business between the date of the merger agreement and the effective time.

Stewart

Stewart has agreed that, subject to certain exceptions or unless FNF consents in writing (such consent not to be unreasonably withheld or delayed), between the date of the merger agreement and the completion of the mergers, Stewart will, and will cause each of its subsidiaries to, conduct its business in the ordinary course and use commercially reasonable efforts to preserve intact its business organizations and relationships with third parties.

Stewart has also agreed that, subject to certain exceptions or unless FNF consents in writing (such consent not being unreasonably withheld or delayed), between the date of the merger agreement and the completion of the mergers, it will not, nor permit any of its subsidiaries to, except as required by law or as expressly provided for in the merger agreement:

- amend its certificate of incorporation, bylaws or other similar organizational documents;
- split, combine or reclassify any shares of its capital stock; declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock, except for (i) dividends by any

of its wholly-owned subsidiaries and (ii) regular quarterly cash dividends by Stewart with customary record and payment dates on the shares of Stewart common stock not in excess of $0.30 per share per quarter (appropriately adjusted to reflect any stock dividends, subdivisions, splits, combinations or other similar events); or redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any of its securities or any of its subsidiaries' securities;

issue, deliver, pledge, dispose of, grant, encumber or sell, or authorize the issuance, delivery, pledge, disposal, grant, encumbrance or sale of, any shares of any of its securities or its subsidiaries' securities, other than (i) the issuance of any shares of Stewart common stock upon the vesting or settlement of Stewart equity awards that are outstanding on the date of the merger agreement in accordance with the terms of such Stewart equity awards or are granted

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after the date of the merger agreement to the extent permitted by the merger agreement, (ii) the grant of Stewart RSUs and Stewart PSUs to employees of Stewart or any of its subsidiaries in connection with Stewart's annual equity award grant procedures or in connection with promotions or new hires, in each case, conducted in the ordinary course of business and consistent with past practice and in accordance with Stewart's disclosure letter to the merger agreement (the "Stewart disclosure letter"), (iii) the grant of Stewart common stock to non-employee directors in the ordinary course of business, consistent with past practice and in an amount not to exceed that set forth in the Stewart disclosure letter, (iv) the issuance of any Stewart subsidiary securities to Stewart or any other subsidiary of Stewart and (v) sales or dispositions of Stewart subsidiary securities permitted pursuant to the merger agreement; or amend any term of any of its security or any of its subsidiaries' securities;

acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material amount of assets, securities, properties, interests or businesses, other than (i) pursuant to existing contracts or commitments as set forth in the Stewart disclosure letter or (ii) in the ordinary course of business consistent with past practice; provided, however that the value of such acquisitions made in reliance on the exception set forth in clause (ii) will not exceed $5 million per acquisition or $15 million in the aggregate; and further provided, however, that any such acquisitions made in reliance on the exceptions set forth in clause (i) or (ii) will not be permitted to include any non-competition restrictions applicable to Stewart, FNF or any of their respective affiliates;

sell, lease or otherwise transfer any of its material assets, securities, properties, interests or businesses, other than (i) pursuant to existing contracts or commitments as set forth in the Stewart disclosure letter or (ii) in the ordinary course of business consistent with past practice; provided, however that the value of such sales, leases or other transfers made in reliance on the exception set forth in clause (ii) will not exceed $5 million per sale, lease or transfer or $15 million in the aggregate; and further provided, however, that any such sales, leases or other transfers made in reliance on the exceptions set forth in clause (i) or (ii) will not be permitted to include any non-competition restrictions applicable to Stewart, FNF or any of their respective affiliates;

merge or consolidate Stewart or any of its subsidiaries with any other individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof (a "person"), except for any such transactions solely among wholly-owned subsidiaries of Stewart not in violation of any instrument binding on Stewart or any of its subsidiaries and that would not reasonably be expected to result in a material increase in the net tax liability of Stewart and its subsidiaries taken as a whole; and provided, however, that any such transactions will not be permitted to include any non-competition restrictions applicable to Stewart, FNF or any of their respective affiliates;

with certain exceptions, make any material loans, advances or capital contributions to, or investments in, any other person (other than loans or advances among Stewart and any of its wholly-owned subsidiaries and capital contributions to or investments in its wholly-owned subsidiaries), other than any such loans, advances or capital contributions to, or investments in, any other person for amounts of $1 million or less each or $2.5 million in the aggregate;

incur any indebtedness for borrowed money or financial guarantees thereof, other than (i) pursuant to any agreements in effect as of the date hereof, (ii) any indebtedness or guarantee incurred in the ordinary course of business or (iii) indebtedness incurred between Stewart and any of its wholly-owned subsidiaries or between any of such wholly-owned subsidiaries or guarantees by Stewart of indebtedness of any wholly-owned subsidiary of Stewart;

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except as required by applicable law or Stewart employee plans, (i) grant or increase any severance or termination pay to, or enter into or amend any existing severance, or termination pay arrangement with any current or former employees; (ii) increase the compensation provided to any of its employees, directors or independent contractors or any of its subsidiaries (other than increases in the ordinary course of business consistent with past practice to employees with annual target cash compensation less than $400,000); (iii) establish, adopt, enter into or materially amend any employee plan or collective bargaining agreement; (iv) accelerate the vesting or payment of, or otherwise fund or secure the payment of, any compensation or benefits under any employee plan; or (v) hire or promote, or terminate or demote (other than for cause) any of its employees with annual target cash compensation greater than $400,000;

change its methods of accounting, except as required by concurrent changes in GAAP or in Regulation S-X of the Exchange Act, as agreed to by its independent public accountants;

make or change any material tax election; change any annual tax accounting period or adopt or change any method of tax accounting, in each case, relating to a material amount of tax; or settle or compromise any material amount of tax liability;

settle, or offer or propose to settle: any material litigation, investigation, arbitration, proceeding or other claim involving or against it or any of its subsidiaries; any stockholder litigation or dispute against Stewart or any of its officers or directors; or any litigation, arbitration, proceeding or dispute that relates to the transactions contemplated in the merger agreement, other than (A) any claims for amounts not exceeding, in the aggregate, the amount reserved on Stewart's balance sheet as shown in the Stewart disclosure letter, or, for matters not reserved on Stewart's balance sheet as of the date of the merger agreement, any settlement that does not exceed $1.75 million individually, (B) any claim under an insurance contract or reinsurance contract or (C) any litigation, investigation, arbitration, proceeding or other claim that would not reasonably be expected to prohibit or materially restrict Stewart and its subsidiaries from operating their business in substantially the same manner as operated on the date of the merger agreement or require the waiver or release of any material rights or claims;

voluntarily terminate, modify or amend in any respect materially adverse to it or any of its subsidiaries any material contract other than the expiration or renewal of any material contract in accordance with its terms, or enter into any contract, agreement, or arrangement that would have been a material contract if entered into prior to the date hereof; waive any material term of, or waive any material default under, any material contract; enter into any contract which contains a change of control or similar provision that would require a material payment to the other party or parties thereto solely as a result of the consummation of the mergers or the other transactions contemplated in the merger agreement; or enter into any non-compete contract;

knowingly take any action that would reasonably be expected to adversely affect in any material respect the likelihood that the waiting period (or any extension thereof) under the HSR Act expires or is terminated or materially delayed or that any other antitrust or insurance approval would not be obtained or materially delayed; or

agree, resolve or commit to do any of the foregoing.

FNF

FNF has agreed that, subject to certain exceptions or unless Stewart consents in writing (such consent not being unreasonably withheld or delayed), between the date of the merger agreement and

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the completion of the mergers, it will not, nor permit any of its subsidiaries to, except as required by law or as expressly provided for in the merger agreement:

- amend its certificate of incorporation, bylaws or other similar organizational documents in a manner that would disproportionally affect the Stewart stockholders in their capacity as FNF stockholders as compared to its other stockholders;

- adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of FNF (other than the mergers);

- split, combine or reclassify any shares of its capital stock; declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock, except for (i) dividends by any of its wholly owned subsidiaries and (ii) regular quarterly cash dividends by FNF with customary record and payment dates on the shares of FNF common stock not in excess of $0.40 per share per quarter (appropriately adjusted to reflect any stock dividends, subdivisions, splits, combinations or other similar events); or other than in the ordinary course of business, consistent with past practice, redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any of its securities or any of its subsidiaries' securities;

- issue, deliver or sell, or authorize the issuance, delivery or sale of, any shares of any its securities, other than the issuance of (i) stock options or other equity compensation arrangements in the ordinary course of business consistent with past practices, (ii) any shares of FNF common stock upon the exercise of FNF options or other equity compensation arrangements that are outstanding on the date of the merger agreement or issued in compliance with the preceding clause (i), in each case in accordance with the terms of those options, and (iii) shares of FNF common stock in connection with the settlement of convertible notes in accordance with their terms as of the date hereof, or amend in any material respect any term of any FNF security; or

- agree, resolve or commit to do any of the foregoing.

No Solicitation by Stewart of Acquisition Proposals

The merger agreement contains detailed provisions prohibiting Stewart from seeking an alternative proposal to the merger. Under these "no solicitation" provisions, Stewart has agreed that it and its subsidiaries will not permit, and will use reasonable best efforts not to permit its officers, directors, employees, investment bankers, attorneys, accountants, consultants or other agents or advisors (its "representatives") to, directly or indirectly:

- solicit, initiate or knowingly take any action to knowingly facilitate or knowingly encourage the submission of any acquisition proposal;

- enter into or participate in any discussions or negotiations with, furnish any information relating to Stewart or any of its subsidiaries or afford access to the business, properties, assets, books or records of Stewart or any of its subsidiaries to, or otherwise knowingly cooperate in any way with any third party that is seeking to make, or has made, an acquisition proposal;

- withhold, withdraw, amend, qualify or modify in a manner adverse to FNF, or publicly propose to withhold, withdraw, amend, qualify or modify in a manner adverse to FNF, the Stewart board recommendation (or publicly approve, publicly endorse or recommend an acquisition proposal) (any of the foregoing, an "adverse recommendation change"); or enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other similar instrument relating to an acquisition proposal.

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The merger agreement requires Stewart and its subsidiaries to cease and terminate any activities, discussions or negotiations with any persons conducted prior to the execution of the merger agreement regarding an acquisition proposal.

Prior to Stewart's stockholders voting in favor of adopting the merger agreement and the mergers (but in no event after such Stewart stockholder approval has been obtained), the merger agreement permits Stewart to furnish information with respect to it and its subsidiaries to any third party making an acquisition proposal, and participate in discussions or negotiations regarding such acquisition proposal, with regard to any written acquisition proposal received by Stewart that its board believes is bona fide and after consultation with its financial advisors and outside legal counsel, the Stewart board determines in good faith that such acquisition proposal could reasonably be expected to result in a superior proposal and such acquisition proposal does not result from a material breach of the no solicitation provisions of the merger agreement. If the Stewart board determines that such acquisition proposal constitutes a superior proposal, Stewart must pay a $33 million termination fee and terminate the merger agreement in order to enter into such superior proposal.

Stewart has also agreed in the merger agreement that it will promptly, and in any event within 24 hours after receipt, notify FNF of any written acquisition proposal and provide FNF with a summary of the material terms and conditions of the acquisition proposal, but not the identity of the person making any such acquisition proposal. In addition, Stewart has agreed to promptly keep FNF informed of all material developments affecting the material terms of any such superior proposal (and Stewart will provide FNF with copies of any additional relevant proposed transaction documents related to the superior proposal).

The merger agreement permits the Stewart board to comply with Rule 14d-9(f) of the Exchange Act and Rule 14e-2(a) of the Exchange Act, so long as Stewart reaffirms the Stewart board recommendation in its statement or disclosure in connection with the action (otherwise the statement or disclosure will be considered an adverse recommendation change).

For purposes of the merger agreement, an "acquisition proposal" means, other than the transactions contemplated by the merger agreement, any transaction or series of related transactions, including any offer or proposal, relating to (i) any acquisition or purchase, direct or indirect, of assets representing twenty-five percent or more of the consolidated earning power of Stewart and its subsidiaries or twenty-five percent or more of any class of equity or voting securities of Stewart or any of its subsidiaries whose assets, individually or in the aggregate, constitute twenty-five percent or more of the consolidated earning power of Stewart and its subsidiaries (taken together), (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such third party's beneficially owning twenty-five percent or more of any class of equity or voting securities of Stewart or any of its subsidiaries whose assets, individually or in the aggregate, constitute twenty-five percent or more of the consolidated earning power of Stewart and its subsidiaries (taken together) or (iii) a merger, consolidation, amalgamation, share exchange, business combination, joint venture, sale of substantially all the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Stewart or any of its subsidiaries whose assets, individually or in the aggregate, constitute twenty-five percent or more of the consolidated earning power of Stewart and its subsidiaries (taken together).

For purposes of the merger agreement, a "superior proposal" means a *bona fide*, unsolicited acquisition proposal for more than fifty percent (50%) of the outstanding shares of Stewart common stock or all or substantially all of the consolidated assets of Stewart and its subsidiaries on terms that the Stewart board determines in good faith by a majority vote, after consultation with Stewart's financial advisors and outside legal counsel, are more favorable to Stewart's stockholders from a financial point of view than as provided hereunder, taking into account the relevant legal, financial and regulatory aspects of such acquisition proposal and all other relevant factors, and any changes to the terms of the merger agreement that as of that time had been agreed to be made in writing by FNF in response to such acquisition proposal.

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Stewart Board Recommendation

As discussed under "*The Mergers Recommendation of Stewart's Board of Directors and Reasons for the Mergers*", after careful consideration, the Stewart board of directors (the "Stewart board") has unanimously determined that the mergers and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Stewart stockholders and has unanimously approved the merger agreement. The Stewart board unanimously recommends that the Stewart stockholders vote "**FOR**" the proposal to approve and adopt the merger agreement. The Stewart board, however, can withhold, withdraw, amend or qualify in a manner adverse to FNF its recommendation that Stewart stockholders adopt the merger agreement or recommend a competing acquisition proposal in response to Stewart receiving a *bona fide* written acquisition proposal that constitutes a superior proposal that did not arise from a material breach by Stewart of the no solicitation provisions under the merger agreement or in response to an intervening event.

Efforts to Obtain Stewart Stockholder Approval

Stewart must cause the Stewart special meeting to be duly called and held as soon as reasonably practicable (but in no event later than forty-five days after this registration statement is declared effective under the Securities Act) for the purpose of voting on the approval and adoption of the merger agreement and the mergers. The Stewart board must (i) recommend approval and adoption of the merger agreement, the mergers and the other transactions contemplated hereby by the Stewart stockholders, (ii) use its reasonable best efforts to obtain the Stewart stockholder approval and (iii) otherwise comply with all legal requirements applicable to such meeting. Stewart may, without the prior written consent of FNF, adjourn or postpone the Stewart special meeting, after consultation with FNF, if Stewart believes in good faith that such adjournment or postponement is reasonably necessary to allow reasonable additional time to (x) solicit additional proxies necessary to obtain the Stewart stockholder approval, or (y) distribute any supplement or amendment to the proxy statement that the Stewart board has determined in good faith after consultation with outside legal counsel is necessary under applicable laws and for such supplement or amendment to be reviewed by the Stewart stockholders prior to the Stewart special meeting.

Efforts to Complete the Mergers

See "*The Mergers Regulatory Approvals*" for a description of the material regulatory requirements for completion of the mergers.

Under the merger agreement, each of Stewart and FNF has agreed to use its reasonable best efforts to:

- take all actions and to do all things necessary or advisable under applicable law to consummate the mergers, including (i) preparing and filing as promptly as practicable with any governmental authority or other third party all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents and (ii) obtaining and maintaining all approvals, consents, registrations, permits, authorizations and other confirmations required to be obtained from any governmental authority or other third party that are necessary, proper or advisable to consummate the transactions contemplated by the merger agreement (including the Required Insurance Regulatory Filings/Approvals and obtaining early termination of the waiting period under the HSR Act or any other antitrust law);

- execute and deliver such other documents, certificates and other writings as may be necessary or advisable in order to consummate or implement expeditiously the transactions contemplated by the merger agreement.

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In connection with the obligations described above, the parties have agreed to (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) keep the other party reasonably informed of any communication received by such party from, or given by such party to, the FTC, the Antitrust Division of the DOJ or any other governmental authority and of any communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated the merger agreement, (iii) provide a copy of and permit the other party to review in advance any filing or notice to be submitted in connection with a Required Insurance Regulatory Filing/Approval or written communication to be given by it to, and consult with each other in advance of any in-person meeting or conference with the FTC, the DOJ or any other governmental authority or, in connection with any proceeding by a private party, with any other person, and to the extent permitted by the FTC, the DOJ or such other applicable governmental authority or other person, give the other party the opportunity to attend and participate in such in-person meetings or conferences.

Each of the parties has also agreed to (i) promptly advise the other upon receiving any communication from any governmental authority the consent or approval of which is required for consummation of the transactions contemplated by the agreement that causes such party to believe that there is a reasonable likelihood that any requisite Regulatory Approval will not be obtained or that the receipt of any such approval may be materially delayed, (ii) inform the other parties to the merger agreement of any substantive communication from or to any governmental authority regarding the mergers, and permit the other parties to review and discuss in advance, and consider in good faith the views of the other parties in connection with, any proposed communication or submission with any such governmental authority (provided, that FNF will have the principal responsibility for devising and implementing the strategy for obtaining any necessary antitrust consents or approvals and shall lead and direct all submissions to, meetings and communications with any governmental authority or other party in connection with antitrust matters, including litigation matters with respect to any antitrust law and (iii) no party will participate in any meeting or substantive communication with any governmental authority in connection with the merger agreement and the mergers unless it consults with the other party in advance and, to the extent not prohibited by such governmental authority, gives the other party the opportunity to attend and participate in such meeting or communication.

In addition, Stewart has agreed to obtain certain third party consents in connection with the transactions contemplated by the merger agreement, provided, that Stewart will not be required to make payments or incur any costs or expenses, grant any concession or incur any liability in order to obtain any such consents, and the failure to obtain any such consent will not constitute a breach of the merger agreement by Stewart or relieve FNF, Merger Sub I or Merger Sub II from any of their respective obligations under the merger agreement.

Divestitures and Triggering Divestiture

If necessary to obtain requisite antitrust or insurance regulatory clearances, Stewart and FNF have agreed to sell, divest, dispose or hold separate (a "triggering divestiture") the businesses, product lines, assets, title plants or rights to title plants of FNF, Stewart or their respective subsidiaries. Notwithstanding such obligation, in connection with obtaining any required regulatory approval, (i) FNF is not required to sell, divest, dispose of, license or hold separate (a) title plants and rights to title plants, businesses, product lines or assets to the extent that such title plants, rights to title plants, businesses, product lines or assets generated Divested Revenues (as defined below) in excess of $225 million in the aggregate, or (b) any of its own brands in full and (ii) FNF and its affiliates are not required to litigate in order to avoid or have terminated any legal restraint that would prevent the mergers from being consummated.

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For purposes of the merger agreement, "divested revenues" means the revenues generated during the fiscal year ended December 31, 2017, as by any title plants, rights to title plants, businesses or assets that are sold, divested, disposed or held separate, or that are agreed to be sold, divested, disposed or held separate, in a triggering divestiture, subject to the following:

- divested revenues will not include title insurance premiums arising from title plants or title plants that are required to be (i) licensed to a third party for which FNF will continue to own the underlying title plants or rights to title plants after such licensure (provided, that in the event FNF or Stewart is required to license an interest in any such title plant or right to title plant that is a jointly owned title plant whose governing documents would, after such licensure or conveyance or transfer of such title plant interest (or copy thereof), prohibit FNF from using title plant data from such title plant to serve any of Stewart's existing brands, the lost title insurance premium revenues arising therefrom will be deemed excluded from divested revenues by virtue of this clause (i)) (but subject to clause (ii)) or (ii) divested or licensed to a third party if FNF is able, or would be able with commercially reasonable efforts, to procure an alternative, competitively comparable, title plant or source of title plant data in such county (including, but not limited to, the licensure of title plant or title plant data from a third party at FNF's reasonable expense) in order to prevent the loss of title insurance premium revenues from such title plant license or divestiture;

- if FNF is required to, or reasonably expected to be required to, sell, divest, dispose of, license or hold separate any business, asset or title plant in a county in which both Stewart and FNF own a competing business, asset or title plant, whether in whole or in part, then the divested revenues that will be deemed to be generated from the business, asset or title plant to be sold, divested, disposed of, licensed or held separate in such county will be the revenues generated in respect of the applicable business, asset or title plant (as applicable) with the lower amount of consolidated revenue as between Stewart and FNF, irrespective of which business, asset or title plant that FNF actually elects to sell, divest, dispose of, license or hold separate in such county (unless the FTC or any other governmental authority requires that FNF sell, divest, dispose of, license or hold separate the business, asset or title plant in such county with the higher amount of consolidated revenues (as between Stewart and FNF), then such higher amount of consolidated revenues shall constitute the divested revenues for such business, asset or title plant sold, divested, disposed or held separate; and

- if the FTC or any other governmental authority requires that FNF or Stewart sell, divest, dispose of, license or hold separate a title plant within a given county in which one of Stewart or FNF utilizes a wholly owned title plant and the other utilizes a jointly owned title plant, FNF will have the right to determine whether to sell, divest, dispose of, license or hold separate the jointly owned title plant or the wholly owned title plant; provided, however, that the divested revenues that will be deemed to be generated from such title plant sold, divested, disposed or held separate will be the revenues generated in respect of the applicable title plant with the lower amount of consolidated revenue as between the wholly owned and jointly owned title plant, irrespective of which title plant FNF actually elects to divest sell, divest, dispose of, license or hold separate (unless the FTC or any other governmental authority requires that FNF sell, divest, dispose of, license or hold separate the title plant with the higher amount of consolidated revenues (as between the wholly owned and jointly owned title plant), in which the higher amount of consolidated revenues will constitute the divested revenues for such title plant sold, divested, disposed or held separate).

If a triggering divestiture or triggering divestitures that generated an excess of $75 million of divested revenues (up to a cap of $225 million in divested revenues) occur, the merger consideration will be adjusted (i) to an amount less than $50.00 per share in cash (but in any case, no less than $45.50 per share in cash) instead of $50.00 per share in cash, (ii) to an amount of FNF common stock

calculated based on an exchange ratio that is reduced from 1.2850 shares of FNF common stock per share of Stewart common stock, instead of an amount of FNF stock equal to 1.2850 shares of FNF common stock per share of Stewart common stock or (iii) to an amount less than $25.00 per share in cash and an amount of FNF common stock calculated based on an exchange ratio that is reduced from 0.6425 shares of FNF common stock per share of Stewart common stock, instead of $25.00 per share in cash and an amount of FNF common stock equal to 0.6425 shares of FNF common stock per share of Stewart common stock, as applicable. There can be no assurance that a triggering divestiture or triggering divestitures that generated an excess of $75 million of divested revenues will not occur, and accordingly there can be no assurance that holders of Stewart common stock will receive (i) for those who make a cash election, $50.00 per share in cash, (ii) for those who make a stock election, an amount of FNF common stock equal to 1.2850 shares of FNF common stock per share of Stewart common stock or (iii) for those who make a mixed election, $25.00 per share in cash and an amount of FNF common stock equal to 0.6425 shares of FNF common stock per share of Stewart common stock, as applicable. See the sections entitled "*The Mergers Regulatory Approvals*" and "*The Mergers Procedures for Election Proration and Adjustment Procedures*."

Treatment of Stewart Company Equity Awards

Time-Based Restricted Stock Unit Awards. At the effective time, each restricted stock unit award with respect to shares of Stewart common stock outstanding under any Stewart stock plan that vests solely based on the passage of time (each, a "Stewart RSU"), other than Rollover RSUs (as defined below), that is outstanding as of the effective time will immediately vest and will be converted into the right to receive the mixed election consideration (subject to the potential delay of payment with respect to certain Stewart RSUs that constitute nonqualified deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended).

At the effective time, each Stewart RSU issued pursuant to a grant approved by the board of directors of Stewart after the date of the merger agreement that is outstanding as of the effective time will be assumed and converted into a restricted stock unit relating to shares of FNF common stock entitling the holder to receive on substantially the same terms and conditions (including with respect to vesting) as were applicable under such Rollover RSU immediately prior to the effective time, a number of shares of FNF common stock equal to the product of (i) the total number of shares of Stewart common stock subject to such Rollover RSU immediately prior to the effective time multiplied by (ii) the exchange ratio, with any fractional shares being rounded down to the nearest whole share.

Performance-Based Restricted Stock Unit Awards. At the effective time, each restricted stock unit award with respect to shares of Stewart common stock outstanding under any Stewart stock plan that vests based on the achievement of performance goals (each, a "Stewart PSU"), other than Rollover PSUs (as defined below), that is outstanding as of the effective time will immediately vest and will be converted into the right to receive, with respect to each share of Stewart common stock underlying each Stewart PSU (determined assuming the achievement of target level of performance), the mixed election consideration (subject to the potential delay of payment with respect to certain Stewart PSUs that constitute nonqualified deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended).

At the effective time, each Stewart PSU issued pursuant to a grant approved by the board of directors of Stewart after the date of the merger agreement (each, a "Rollover PSU") that is outstanding as of the effective time will be assumed and converted into a restricted stock unit relating to shares of FNF common stock entitling the holder to receive a number of shares of FNF common stock (determined assuming the achievement of target level of performance and subject to continued vesting based on the passage of time through the end of the performance period) equal to the product of (i) the total number of shares of Stewart common stock subject to such Rollover PSU immediately

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prior to the effective time multiplied by (ii) the exchange ratio, with any fractional shares being rounded down to the nearest whole share.

Time-Based Restricted Stock Awards. At the effective time, each restricted share of Stewart common stock outstanding under any Stewart stock plan that vests solely based on the passage of time that is outstanding as of the effective time will immediately vest and will be converted into the right to receive the mixed election consideration.

Performance-Based Restricted Stock Unit Awards. At the effective time, each restricted share of Stewart common stock outstanding under any Stewart stock plan that vests based on the achievement of performance goals (each, a "Stewart PSA") that is outstanding as of the effective time will immediately vest and will be converted into the right to receive, with respect to each share of Stewart common stock underlying each Stewart PSU (determined assuming the achievement of target level of performance), the mixed election consideration.

Employee Matters

The merger agreement requires that, from the effective time and until the first anniversary thereof, FNF must provide, or cause the surviving entity in the merger to provide, each employee who continues to be employed by Stewart or any of its subsidiaries immediately after the closing (each a "continuing employee") (i) a base salary, wage or commission rate and cash bonus opportunity, in each case, at least equal to the base salary, wage or commission rate and cash bonus opportunity, provided to such continuing employee by Stewart and its subsidiaries immediately prior to the closing, (ii) employee benefits that are substantially comparable in the aggregate to those provided to similarly situated employees of FNF or its affiliates (excluding equity or equity-based awards) and (iii) severance benefits to continuing employees who do not have an employment agreement that provide for post-termination severance benefits no less favorable than those for which the continuing employees would have been eligible pursuant to certain of Stewart's severance plans and policies as in effect immediately prior to the closing (excluding change in control, transaction or retention or similar bonuses or payments).

With respect to any employee benefit plan or arrangement maintained by FNF or its affiliates (excluding equity or equity-based awards) in which any continuing employee is eligible to participate on or after the closing, for all purposes, including for purposes of determining eligibility to participate, level of benefits, vesting and benefit plan accruals (but not for the purposes of benefit accrual under any defined benefit pension plan), service with Stewart prior to the closing will be treated as service with FNF or its affiliates as of the closing, to the extent such service was recognized immediately prior to closing under a comparable Stewart employee plan, except to the extent that it would result in any duplication of benefits for the same period of service.

Unless otherwise requested by FNF not later than ten (10) business days prior to the effective time, Stewart will take all actions that may be necessary or appropriate to cause Stewart's 401(k) plan to terminate effective on the business day immediately preceding the effective time, with such termination being contingent on the closing. As a condition to the Stewart's obligation to terminate Stewart's 401(k) plan, each continuing employee will become a participant in FNF's 401(k) Plan immediately following the effective time (giving effect to the service crediting provisions described in the preceding paragraph). Under the merger agreement, FNF has agreed to cause FNF's 401(k) Plan to accept, in accordance with applicable law and the terms of FNF's 401(k) Plan, a "direct rollover" (within the meaning of Section 401(a)(31) of the Code) of his or her account balances (including earnings thereon through the date of transfer and promissory notes evidencing all outstanding loans) under Stewart's 401(k) plan, provided that Stewart provides (or causes to be provided) such information as reasonably requested by the administrator of FNF's 401(k) Plan to administer any such rolled over loans.

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With respect to any health and welfare plan maintained by FNF or its affiliates in which any continuing employee is eligible to participate at or after the closing, FNF shall, or shall cause its affiliates (including the surviving entity in the merger) to, use commercially reasonable efforts to (i) waive, or cause to be waived, pre-existing conditions, limitations, exclusions, actively-at-work requirements and waiting periods with respect to participation by and coverage of each continuing employees (and their eligible dependents) and (ii) recognize, or cause to be recognized, the dollar amount of all co-payments, deductibles and similar expenses incurred by each continuing employee (and his or her eligible dependents) during the calendar year in which the closing occurs for purposes of satisfying such year's deductible and co-payment limitations under the relevant welfare benefit plans in which each continuing employee (and his or her eligible dependents) will be eligible to participate from and after the closing.

Nothing in the merger agreement will require FNF to continue any specific plans or to continue the employment of any specific person following the completion of the mergers.

Indemnification and Exculpation of Directors and Officers. For six years after completion of the merger, FNF will (only to the extent the surviving entity in the merger would be obligated under applicable law), or will cause the surviving entity in the merger to, indemnify and hold harmless each present and former director, officer, employee, fiduciary and agent of Stewart and its subsidiaries and any individuals serving in such capacity at or with respect to other persons at Stewart's or its subsidiaries request against any losses, damages, liabilities, costs, expenses (including attorneys' fees), judgments, fines, penalties and amounts paid in settlement in respect of such persons' having served in such capacity prior to the effective time, in each case, to the fullest extent permitted by the DGCL, the DLLCA or any other applicable law or provided under Stewart's certificate of incorporation and bylaws in effect on the date of the merger agreement.

Prior to the effective time, Stewart will, and if Stewart is unable to, FNF will or will cause the surviving entity in the merger as of the subsequent effective time to, obtain and fully pay for "tail" insurance policies with a claims period of at least six (6) years from and after the subsequent effective time with respect to directors' and officers' liability insurance and fiduciary liability insurance with benefits and levels of coverage no less favorable than the coverage as Stewart's existing policies with respect to matters existing or occurring at or prior to the subsequent effective time, subject to certain limitation and premium thresholds.

Conditions to Completion of the Mergers

The obligations of each of Stewart, FNF, Merger Sub I and Merger Sub II to consummate the mergers are subject to the satisfaction of the following conditions:

- the receipt of the Stewart stockholder approval;
- the absence of any injunction or court or other governmental order (with respect to applicable antitrust or insurance laws, solely with respect to the Required Antitrust Regulatory Filings/Approvals and the Required Insurance Regulatory Filings/Approvals) enjoining, prohibiting or rendering illegal the consummation of the mergers;
- certain Required Antitrust Regulatory Filings/Approvals having been obtained;
- certain Required Insurance Regulatory Filings/Approvals having been obtained;
- the effectiveness of the registration statement of which this proxy statement/prospectus forms a part and the absence of a stop order or proceedings pending by the SEC for that purpose; and
- the shares of FNF common stock to be issued pursuant to the mergers having been approved for listing on the NYSE.

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In addition, the obligations of FNF, Merger Sub I and Merger Sub II to consummate the mergers are subject to the satisfaction, or waiver, to the extent permitted by applicable law, of the following conditions:

- the representations and warranties of Stewart relating to corporate existence and power, corporate authorization, capitalization with respect to certain debt instruments of Stewart and finders' fees shall be true in all material respects at and as of the date of the closing as if made at and as of such time (other than such representations and warranties that by their terms address matters only as of another specified time, which shall be true only as of such time);

- the representations and warranties of Stewart relating to capitalization with respect to Stewart common stock and capitalization with respect to certain securities of Stewart shall be true in all respects at and as of the date of the closing as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified time, which shall be true only as of such time), except for any failures to be so true that are de minimis;

- the representation and warranty of Stewart relating to the absence of a material adverse effect on Stewart having occurred or reasonably expected to occur since December 31, 2017 shall be true in all respects at and as of the date of the closing as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified time, which shall be true only as of such time);

- all other representations and warranties of Stewart (other than those representations and warranties described in the first and third bullets above), without giving effect to any materiality and material adverse effect qualifications contained therein, shall be true at and as of the date of the closing as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified time, which shall be true only as of such time), with only such exceptions as have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Stewart;

- Stewart having performed all of its obligations under the merger agreement required to be performed by it at or prior to the closing (or any non-performance having been cured) in all material respects;

- receipt of a certificate signed by a senior executive officer of Stewart confirming the satisfaction of the conditions described in the preceding five bullets; and

- after the date of the merger agreement, there having not occurred and been continuing to occur any event, change, effect, occurrence or state of facts that has or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Stewart.

In addition, the obligations of Stewart to consummate the mergers are subject to the satisfaction of the following conditions:

- the representations and warranties of FNF relating to corporate existence and power, corporate authorization, capitalization relating to certain debt instruments of FNF and compliance with laws and court orders shall be true in all material respects at and as of the date of the closing as if made at and as of such time (other than such representations and warranties that by their terms address matters only as of another specified time, which shall be true only as of such time);

- the representations and warranties of FNF relating to capitalization with respect to capital stock of FNF and capitalization with respect to certain securities of FNF shall be true in all respects at and as of the date of the closing as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified

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time, which shall be true only as of such time), except for any failures to be so true that are de minimis;

all other representations and warranties of FNF (other than those described in the first bullet above), without giving effect to any all materiality and material adverse effect qualifications contained therein, shall be true at and as of the date of the closing as if made at and as of such time (other than representations and warranties that by their terms address matters only as of another specified time, which shall be true only as of such time), with only such exceptions as have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on FNF;

each of FNF, Merger Sub I and Merger Sub II having performed all of its obligations under the merger agreement required to be performed by it at or prior to the closing (or any non-performance having been cured) in all material respects;

receipt of a certificate signed by a senior executive officer of FNF confirming the satisfaction of the conditions described in the preceding four bullets; and

after the date of the merger agreement, there having not occurred and been continuing to occur any event, change, effect, occurrence or state of facts that has or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on FNF.

Termination of the Merger Agreement

The merger agreement may be terminated at any time prior to the effective time (notwithstanding any approval of the merger agreement by the stockholders of Stewart) by delivery of written notice to the other party under the following circumstances:

by mutual written consent of FNF and Stewart;

by either FNF or Stewart:

if the mergers are not completed by March 18, 2019, subject to up to two extensions of up to three months each upon the election of either Stewart or FNF if, as of such date, all closing conditions (other than the receipt of the Required Antitrust Regulatory Filings/Approvals, the receipt of the Required Insurance Regulatory Filings/Approvals and the absence of any law or court or other governmental order relating thereto) have been met or are capable of being satisfied as of such time; provided, that this right to terminate the merger agreement will not be available to any party whose breach of any provision of the merger agreement results in the failure of the mergers to be consummated by such time;

if there is in effect any final and nonappealable injunction or order of any court of competent jurisdiction or governmental authority of competent jurisdiction (with respect to antitrust laws or insurance laws, solely with respect to the Required Antitrust Regulatory Filings/Approvals and the Required Insurance Regulatory Filings/Approvals) enjoining, prohibiting or rendering illegal the consummation of the mergers; provided, that this right to terminate the merger agreement will not be available to any party whose breach of any provision of this agreement results in the existence of such injunction or order; or

if the Stewart stockholder approval is not obtained at the Stewart special meeting.

by Stewart:

if FNF, Merger Sub I or Merger Sub II has breached any representation, warranty, covenant or agreement under the merger agreement such that the conditions to Stewart's obligations to complete the mergers are not satisfied, and such breach or failure to perform is incapable of being satisfied by March 18, 2019, or, if capable of being cured before

March 18, 2019, is not cured within thirty business days following Stewart's delivery of written notice to FNF stating Stewart's intention to terminate the merger agreement; provided, that, at the time of delivery of such notice, Stewart is not in breach of its obligations under the merger agreement; or

if, prior to the Stewart stockholder approval being obtained, Stewart's board of directors authorizes Stewart to enter into, and Stewart enters into, an alternative acquisition agreement in connection with a superior proposal, after Stewart's board of directors determines in good faith, after consulting with and receiving advice from outside counsel, that the failure to do so would reasonably be expected to be inconsistent with its fiduciary duties and Stewart has provided FNF with required notices with respect to the superior proposal; provided, that, concurrently with such termination, Stewart pays to FNF a termination fee of $33 million. See " *Expenses and Termination Fees; Liability for Breach*" for more information regarding the circumstances under which Stewart must pay the termination fee to FNF.

by FNF:

if Stewart's board of directors changes its recommendation that Stewart's stockholders adopt and approve the merger agreement;

if Stewart fails to include in this proxy statement/prospectus the recommendation of the board of directors that Stewart's stockholders approve and adopt the merger agreement;

if a tender or exchange offer relating to shares of Stewart common stock shall have been commenced and the board of directors of Stewart fails to recommend rejection of such tender or exchange offer and reaffirm its board recommendation within ten business days after the commencement thereof;

if an acquisition proposal is publicly announced and Stewart's board of directors fails to publicly reaffirm its recommendation that Stewart's stockholders approve and adopt the merger agreement within ten business days after the announcement thereof; or

if Stewart willfully breaches certain non-solicitation obligations prohibiting it from soliciting alternative acquisition proposals; or

if Stewart has breached any representation, warranty, covenant or agreement under the merger agreement such that the conditions of FNF's obligations to complete the mergers are not satisfied, and such breach or failure to perform is incapable of being satisfied by March 18, 2019, or, if capable of being cured before March 18, 2019, is not cured within thirty business days following FNF's delivery of written notice to Stewart stating FNF's intention to terminate the merger agreement; provided, that, at the time of delivery of such notice, FNF is not in breach of its obligations under the merger agreement.

Expenses and Termination Fees; Liability for Breach

Stewart will be required to pay a termination fee of $33,000,000 to FNF if:

Stewart terminates the merger agreement in the event that, prior to the Stewart stockholder approval being obtained, the board of directors of Stewart determines that an alternative acquisition proposal constitutes a superior proposal (subject to certain matching rights) and authorizes Stewart to enter into, and Stewart enters into, an alternative acquisition agreement with respect to such superior proposal;

FNF terminates the merger agreement in the event that (i) Stewart's board of directors changes its recommendation that Stewart's stockholders adopt and approve the merger agreement,

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(ii) Stewart fails to include in this proxy statement/prospectus the recommendation of its board of directors that the Stewart stockholders approve and adopt the merger agreement, (iii) a tender or exchange offer relating to shares of Stewart common stock shall have been commenced and the board of directors of Stewart fails to recommend rejection of such tender or exchange offer and reaffirm its board recommendation within ten business days after the commencement thereof, (iv) an acquisition proposal is publicly announced and Stewart's board of directors fails to publicly reaffirm its recommendation that Stewart's stockholders approve and adopt the merger agreement within ten business days after the announcement thereof or (v) Stewart willfully breaches certain non-solicitation obligations prohibiting it from soliciting alternative acquisition proposals; or

(i) (A) Stewart or FNF terminates the merger agreement in the event the mergers have not been consummated on or before March 18, 2019, subject to certain exceptions and subject to up to two extensions of up to three months each upon the election of either Stewart or FNF if, as of such date, all closing conditions (other than the receipt of the Required Antitrust Regulatory Filings/Approvals, the receipt of the Required Insurance Regulatory Filings/Approvals and the absence of any court or other governmental order relating thereto) having been met or being capable of being satisfied as of such time or Stewart or FNF terminates the merger agreement in the event that the Stewart stockholder approval is not obtained at the Stewart special meeting, or (B) FNF terminates the merger agreement in the event Stewart willfully breaches any representation, warranty, covenant or agreement made by Stewart under the merger agreement such that the conditions to FNF's obligations to complete the mergers are not satisfied (subject to certain cure periods), (ii) after the date of the merger agreement and prior to the date of any such termination, an acquisition proposal has been publicly announced or otherwise communicated to the board of directors of Stewart or the Stewart stockholders and not withdrawn and (iii) within twelve months following the date of such termination, an acquisition proposal has been consummated or a definitive agreement with respect to an acquisition proposal has been entered into and subsequently consummated.

If the merger agreement is terminated as described in the first two bullets above, in the case of a termination by FNF, the termination fee will be payable within one business day after such termination, and, in the case of a termination by Stewart, the termination fee will be payable immediately before and as a condition to such termination. If the termination fee is terminated as described in the third bullet above, the termination fee will be payable on the date of consummation of the acquisition proposal that was entered into after such termination.

FNF will be required to pay a reverse termination fee of $50,000,000 to Stewart if:

FNF or Stewart terminates the merger agreement due to (i) the failure to complete the mergers by March 18, 2019, as such date may be extended, and at the time of such termination, one or more of the regulatory conditions has not been satisfied or waived but all other closing conditions have been or are capable of being satisfied, or (ii) an injunction or governmental or other court order enjoining, prohibiting or rendering illegal the consummation of the mergers that is based on the failure to obtain the Required Antitrust Regulatory Filings/Approvals or Required Insurance Regulatory Filings/Approvals.

If the merger agreement is terminated as described in the bullet above, the reverse termination fee will be payable within five business days after the date of termination of the merger agreement.

Except as discussed above, each party shall pay all costs and expenses incurred by it in connection with the mergers and the transactions contemplated by the merger agreement, whether or not such transactions are consummated.

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If either party fails to promptly pay the other party any of the foregoing fees, and in order to obtain such payment, such party commences a legal action for the payment of such fees that results in a judgment against the party that has failed to pay, the party that has failed to pay will also pay the other party's costs and expenses incurred in connection with such legal action, together with interest on amount of any unpaid fee, cost or expense at a rate of five percent compounded quarterly. Such interest will be payable at the same time as the payment to which it relates and will be calculated daily on the basis of a year of three hundred and sixty five days and the actual number of days elapsed.

The parties have agreed that upon any termination of the merger agreement under circumstances where the termination fee is payable by Stewart and the termination fee is paid in full, or the reverse termination fee is payable by FNF and the reverse termination fee is paid in full, the party in receipt of such fee will be precluded against any other remedy against the other party, and will not seek to obtain any recovery, judgment or damages of any kind from the other party or any of its respective directors, officers, employees, partners, managers, members, shareholders or affiliates or their respective representatives in connection with the merger agreement and the transactions contemplated thereby (except in the case that such termination resulted from a willful breach by either Stewart or FNF, Merger Sub I or Merger Sub II, as applicable).

Amendments, Extensions and Waivers

Any provision of the merger agreement may be amended or waived by the parties at any time prior to the effective time (whether before or after the receipt of the approval of the Stewart stockholders required to consummate the merger), but only if such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to the merger agreement or, in the case of a waiver, by each party against whom the waiver is to be effective. However, after the Stewart stockholder approval has been obtained, there may not be, without further approval of Stewart stockholders, any amendment or waiver of the merger agreement for which the DGCL requires such further stockholder approval.

Remedies; Specific Performance

The parties have agreed in the merger agreement that irreparable damage would occur if any provision of the merger agreement were not performed in accordance with its terms, and that monetary damages, even if available, would not be an adequate remedy therefor. Accordingly, the parties have agreed that the parties shall be entitled to an injunction or injunctions, or any other appropriate form of equitable relief, to prevent breaches of the merger agreement or to enforce specifically the performance of the terms and provisions of the merger agreement in the Delaware Chancery Court, any federal court located in the State of Delaware or other Delaware state court, without the necessity of proving the inadequacy of money damages as a remedy (and each party has waived any requirement for the securing or posting of any bond in connection with such remedy), in addition to any other remedy to which they are entitled at law or in equity. If prior to March 18, 2019 any party brings any suit, action or proceeding to enforce specifically the performance of the terms and provisions of the merger agreement by any other party, the end date of the merger agreement will automatically be extended by the amount of time during which such suit, action or proceeding is pending, plus twenty business days, or such longer time period established by the court presiding over such suit, action or proceeding, if any.

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DESCRIPTION OF FNF CAPITAL STOCK

The following description of the material terms of the capital stock of FNF includes a summary of specified provisions of FNF's Fifth Amended and Restated Certificate of Incorporation (the "FNF charter") and FNF's Fourth Amended and Restated Bylaws (the "FNF bylaws"). This description is subject to the relevant provisions of the DGCL and is qualified by reference to the FNF charter and the FNF bylaws.

Authorized Capital Stock

FNF Charter:

FNF is authorized under the FNF charter to issue 650,000,000 shares of stock, which consists of 600,000,000 shares of common stock, par value $0.0001 per share, and 50,000,000 shares of preferred stock, par value $0.0001 per share.

Common Stock

Voting Rights

FNF Charter:

Each holder of FNF common stock is entitled to one vote for each share held of record on the applicable record date for all matters submitted to a vote of FNF stockholders. Holders of FNF common stock have no cumulative voting rights.

Dividend Rights

FNF Charter:

According to the FNF bylaws, holders of FNF common stock are entitled to receive dividends as may be declared by the FNF board out of funds legally available to pay dividends. The FNF charter does not discuss dividends and securities distributions.

Liquidation Rights

FNF Charter:

There are no express liquidation rights under the FNF charter.

Preemptive Rights, Conversion and Redemption

FNF Charter:

Holders of FNF common stock have no preemptive rights to purchase or subscribe for any stock or other securities, and there are no conversion rights or redemption, purchase, retirement or sinking fund provisions with respect to FNF common stock.

Exchange Listing

FNF's common stock is currently listed on the NYSE under the symbol "FNF."

Transfer Agent and Registrar

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

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Preferred Stock

FNF Charter:

FNF is authorized by the FNF charter to issue up to 50,000,000 shares of preferred stock, of which no shares are issued and outstanding. Subject to the approval by holders of shares of any class or series of preferred stock, to the extent such approval is required, the FNF board has the authority to issue preferred stock in one or more series and to fix the number of shares constituting any such series and the designations, powers, preferences, limitations and relative rights, including dividend rights, dividend rate, voting rights, terms of redemption, redemption price or prices, conversion rights and liquidation preferences of the shares constituting any series, without any further vote or action by stockholders. The issuance of preferred stock could adversely affect the voting and other rights of holders of the common stock and may have the effect of delaying or preventing a change in control of FNF.

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COMPARISON OF THE RIGHTS OF COMMON STOCKHOLDERS OF FNF AND STEWART

If the mergers are consummated, Stewart stockholders electing the stock election consideration or mixed election consideration will become stockholders of FNF. FNF and Stewart are each organized under Delaware law. Accordingly, differences in the rights of holders of FNF capital stock, holders of Stewart capital stock arise from differences between their respective charters and bylaws. As holders of FNF common stock, after giving effect to the mergers, your rights with respect thereto will be governed by Delaware law, including the DGCL, as well as FNF's constituent documents. This section summarizes material differences between the rights of FNF stockholders, under the FNF charter, and Stewart stockholders.

On November 17, 2017, FNF completed the split-off (the "FNFV split-off") of its former wholly-owned subsidiary Cannae Holdings, Inc. ("Cannae") which consisted of the businesses, assets and liabilities formerly attributed to FNF Ventures ("FNFV") Group. Through the FNFV split-off, FNF removed its tracking stock structure.[1]

The following summary is neither a complete statement of the rights of the stockholders of either of the companies nor a complete description of the specific provisions referred to below. The identification of specific differences is not intended to indicate that other equally significant or more significant differences do not exist. This summary is qualified in its entirety by reference to the DGCL and FNF's and Stewart's constituent documents, which you are urged to read carefully.

FNF and Stewart have filed with the SEC their respective constituent documents and will send copies of these documents to you, without charge, upon your request. For additional information, see the section entitled "*Where You Can Find More Information*".

FNF	**Stewart**
Organizational Documents	
The rights of FNF stockholders are governed by the Fifth Amended and Restated Certificate of Incorporation of Fidelity National Financial, Inc. (the "FNF charter"), the Fourth Amended and Restated Bylaws of Fidelity National Financial, Inc. (the "FNF bylaws") and the DGCL.	The rights of Stewart stockholders are governed by the Restated Certificate of Incorporation of Stewart Information Services Corporation (the "Stewart certificate of incorporation"), the Third Amended and Restated By-Laws of Stewart Information Services Corporation (the "Stewart by-laws") and the DGCL.
Authorized Capital Stock	
FNF is authorized under the FNF charter to issue 600,000,000 shares of common stock, par value $0.0001 per share, and 50,000,000 shares of preferred stock, par value $0.0001 per share.	Stewart is authorized under the Stewart certificate of incorporation to issue 51,500,000 shares of common stock, par value $1.00 per share, and 1,000,000 shares of preferred stock, par value $0.001 per share.
As of the date of this proxy statement/prospectus, FNF does not have any outstanding shares of preferred stock.	As of the date of this proxy statement/prospectus, Stewart does not have any outstanding shares of preferred stock.

(1) On June 13, 2018, FNF stockholders voted to adopt the Fifth Amended and Restated Certificate of Incorporation of FNF, which does not contain the historical tracking stock provisions that had been in FNF's Fourth Amended and Restated Certificate of Incorporation.

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FNF	**Stewart**
Common Stock	
Each holder of a common stock share is entitled to one vote for each share upon all questions presented to the stockholders. The holders of any FNF common stock will vote together as a single class on all matters with respect to which stockholders are entitled to vote under applicable law, the FNF charter or the FNF bylaws, or upon which a vote of stockholders is otherwise duly called for by FNF.	Each holder of a common stock share is entitled to one vote for each share. Except as provided in the resolution or resolutions of the Stewart board creating any series of preferred stock, the shares of common stock will have the exclusive right to vote for the election and removal of directors and for all other purposes.
Preferred Stock	
Shares of preferred stock of FNF may be issued from time to time in one or more classes or series, each of which class or series will have such distinctive designation and title as will be fixed by the FNF board prior to the issuance of any shares thereof. The FNF board is authorized to fix the designation and title for each such class or series of preferred stock, to fix the voting powers, whether full or limited, or no voting powers and such powers, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, and to fix the number of shares constituting such class or series (but not below the number of shares thereof then outstanding), in each case as will be stated in such resolution or resolutions providing for the issue of such class or series of preferred stock as may be adopted from time to time by the FNF board prior to the issuance of any shares thereof pursuant to the authority hereby expressly vested in it.	The Stewart board is authorized to establish, from the authorized shares of preferred stock, one or more classes or series of shares, to designate each such class and series, and to fix the rights and preferences of each class and series. Each such class or series of preferred stock will have such voting powers (full or limited or not voting powers), such preferences and relative, participation, optional or other special rights, and such qualifications, limitations, or restrictions as will be stated and expressed in the resolution or resolutions providing for the issue of such series of preferred stock as may be adopted from time to time by the Stewart board prior to the issuance of any shares thereof.
Number and Qualification of Directors	
The number of directors which will constitute the whole FNF board is set by the FNF board.	The number of directors which will constitute the whole Stewart board is set by the Stewart board.
The FNF board currently consists of thirteen members, but is authorized to have fourteen members.	The Stewart board currently consists of nine members.

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FNF	Stewart
Structure of Board of Directors; Term of Directors; Election of Directors	
The FNF board may, by resolution passed by a majority of the entire FNF board, designate one or more committees, each committee to consist of one or more of the directors of FNF. The FNF board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the FNF board of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the FNF board to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent allowed by law and provided in the resolution establishing such committee, will have and may exercise all the powers and authority of the FNF board in the management of the business and affairs of FNF. Each committee will keep regular minutes and report to the FNF board when required. The directors, other than those who may be elected by the holders of any class or series of preferred stock as set forth in the FNF charter, is divided into three classes, designated Class I, Class II and Class III. Each class consists, as nearly as may be possible, of one-third of the total number of directors constituting the entire FNF board. At each annual meeting of stockholders, successors to the class of directors whose term expires at that annual meeting will be elected for a three-year term.	The Stewart board may, by resolution passed by a majority of the whole Stewart board, designate one or more committees, each such committee to consist of two or more of the directors of Stewart. Any such committee will be required to report its recommendation to the Stewart board for the Stewart board's approval and authorization and the committee will not exercise the powers of the Stewart board in the affairs of Stewart, except as required by applicable law, stock exchange rules, as expressly authorized by the Stewart board or as provided in such committee's charter. The committee may authorize the seal of Stewart to be affixed to all papers which may require it. The Stewart board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Stewart board to act at the meeting in the place of any such absent or disqualified member. Such committee or committees will have such name or names and such other limitations of authority as may be determined from time to time by resolution adopted by the Stewart board. The directors will be elected at the annual meeting of stockholders and each director elected will hold office until his successor will be elected and will qualify. Directors need not be residents of Delaware or stockholders of Stewart.
Removal of Directors	
Subject to the rights, if any, of the holders of shares of preferred stock then outstanding, any or all of the directors of FNF may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of a majority of the outstanding capital stock of FNF then entitled to vote generally in the election of directors.	The Stewart by-laws provide that a director may be removed either for or without cause at any special meeting of stockholders duly called and held for such purpose.

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FNF	Stewart
Vacancies on the Board of Directors	
A director will hold office until the annual meeting for the year in which his term expires and until his successor will be elected and will qualify for office, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Any vacancy on the FNF board, however resulting, may be filled only by an affirmative vote of the majority of the directors then in office, even if less than a quorum, or by an affirmative vote of the sole remaining director. Any director elected to fill a vacancy will hold office for a term that will coincide with the term of the class to which such director will have been elected.	The Stewart by-laws provide that if any vacancy occurs among the members of the Stewart board elected by the holders of Stewart common stock caused by death, resignation, retirement, disqualification or removal from office of any such director, or otherwise, or if any new directorship to be elected by the holders of Stewart common stock is created by an increase in the authorized number of directors, a majority of the directors then in office elected by the holders of Stewart common stock, though less than a quorum, or a sole remaining such director, may choose a successor or fill the newly created directorship, and that a director so chosen will hold office until the next annual election and until his successor is duly elected and qualified, unless sooner displaced.
Stockholder Action by Written Consent	
The FNF charter provides that any action required or permitted to be taken by the stockholders of FNF at an annual or special meeting of the stockholders may be effected without a meeting by the written consent of the holders of common stock of FNF, but only if such action is taken in accordance with the provisions of the FNF charter or by the holders of any class or series of preferred stock issued, if the terms of such class or series of preferred stock expressly provide for such action by consent.	The Stewart certificate of incorporation provides that no action which requires the vote or consent of stockholders of the corporation may be taken without a meeting and vote of stockholders and the power of stockholders to consent in writing without a meeting to the taking of any action is specifically denied.
Quorum	
The FNF bylaws provide that, except as required by law, the FNF bylaws or the FNF charter, holders of a majority of the capital stock issued and entitled to vote thereat present in person or represented by proxy will constitute a quorum at all meetings of the stockholders for the transaction of business. If, however, such quorum is not present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, will have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a	The Stewart by-laws provide that the holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, will constitute a quorum at any meeting of stockholders for the transaction of business except as otherwise provided by the DGCL or by the Stewart certificate of incorporation. Notwithstanding the other provisions of the Stewart certificate of incorporation or the Stewart by-laws, the holders of a majority of the shares of capital stock entitled to vote thereat, present in person or represented by proxy, whether or not a quorum is present, will have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum will be present or represented. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned

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FNF	Stewart
notice of the adjourned meeting will be given to each stockholder entitled to vote at the meeting.	meeting will be given to each stockholder of record entitled to vote at the meeting. At such adjourned meeting at which a quorum will be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.
Special Meetings of Stockholders	
Unless otherwise prescribed by law or by the FNF charter, special meetings of the FNF stockholders, for any purpose or purposes, may be called by the majority vote of the FNF board or by the Chief Executive Officer of FNF. Special meetings may not be called by any other person or persons.	Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by the DGCL, may be called by the chairman of the Stewart board, the Chief Executive Officer or by the Stewart board. The Chief Executive Officer or the Secretary will call a meeting at the request in writing of Stewart stockholders owning twenty five percent (25%) or more of the entire capital stock of Stewart issued and outstanding and entitled to vote. Such request will state the purpose of the proposed meeting. The Chairman of the Stewart board, the Chief Executive Officer, Secretary or the Stewart board so calling any such meeting will fix the time, date and place, either within or without the State of Delaware, for holding such special meeting.
Notice of Stockholder Meetings	
Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called will be given not less than ten days nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting.	Written notice of the annual meeting, and each special meeting of stockholders, stating the time, place and purpose or purposes thereof, will be given to each stockholder entitled to vote thereat, not less than ten nor more than sixty days before the meeting.

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FNF	Stewart
Advance Notice Requirements for Stockholder Nominations and Other Provisions	
No business may be transacted at an annual meeting of FNF stockholders, other than business that is either: (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the FNF board (or any duly authorized committee thereof), (ii) otherwise properly brought before the annual meeting by or at the direction of the FNF board (or any duly authorized committee thereof) or (iii) otherwise properly brought before the annual meeting by any FNF stockholder (A) who is a stockholder of record on the date of the giving of the notice provided for in this notice procedures set forth in the applicable section of the FNF bylaws and on the record date for the determination of stockholders entitled to vote at such annual meeting and (B) who complies with the notice procedures set forth in this section.	Only such business, except for nominations for election to the Stewart board, may be transacted at an annual meeting of stockholders as is either: (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Stewart board (or any duly authorized committee thereof); (b) otherwise properly brought before a meeting by or at the direction of the Stewart board (or any duly authorized committee thereof); or (c) otherwise properly brought before the meeting by any stockholder of Stewart who (i) is a stockholder of record on the date of the giving of the notice provided for in this section and on the record date for the determination of stockholders entitled to notice of and to vote at such meeting and (ii) complies with the notice procedures set forth in this section.
In addition to any other applicable requirements, for business to be properly brought before an annual meeting by an FNF stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of FNF.	In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of Stewart.
To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of FNF not less than one-hundred and twenty days prior to the anniversary date of the date of the proxy statement for the immediately preceding annual meeting; provided, however, that in the event that the annual meeting is called for a date that is not within thirty days before or after the anniversary date of the immediately preceding annual meeting, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth day following the day on which public disclosure of the date of the annual meeting was first made. To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such stockholder, (iii) the class or series and number of shares of capital stock of FNF which are owned beneficially or of record by such stockholder, (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by	To be timely, a stockholder's notice to the Secretary must be delivered to or be mailed and received at the principal office of Stewart not fewer than ninety days nor more than one-hundred and twenty days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within twenty-five days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs. In no event will the adjournment or postponement of an annual meeting, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. For advance notice of nomination of directors to be timely, a stockholder's notice to the Secretary must be delivered to or be mailed and received at the principal executive offices of Stewart (a) in the case of an annual meeting, not less than ninety days nor more than one-hundred and

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FNF	Stewart
such stockholder and any material interest of such stockholder in such business and (v) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.	twenty days prior to the anniversary date of the immediately preceding annual meeting; provided, however, that in the event that the annual meeting is called for a date that is not within twenty-five days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs; and (b) in the case of a special meeting called for the purpose of electing directors, not later than the close of business on the tenth day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs. In no event will the adjournment or postponement of an annual or special meeting called for the purpose of electing directors, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.
Charter Amendments	
FNF reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in the FNF charter, and any other provisions authorized by the laws of the State of Delaware at any time may be added or inserted, in the manner now or hereafter prescribed by law.	Stewart reserves the right to amend, alter, change or repeal any provision contained in the Stewart certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

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FNF	Stewart
Amendment of Bylaws	
The FNF bylaws may be altered, amended or repealed, in whole or in part, or new bylaws may be adopted by the stockholders or by the FNF board, provided, however, that notice of such alteration, amendment, repeal or adoption of new bylaws be contained in the notice of such meeting of stockholders or FNF board as the case may be. All such amendments must be approved by either the holders of outstanding capital stock or by a majority of the FNF board then in office, in each case, in accordance with the FNF charter and applicable law.	The Stewart by-laws may be altered, amended or repealed at any regular or special meeting of the Stewart board if (i) notice of such alteration, amendment or repeal is contained in the notice of such meeting and (ii) such alteration, amendment or repeal is approved by a majority vote of the directors then in office.
Limitation on Director Liability	
No director of FNF will be personally liable to FNF or its stockholders for monetary damages for any breach of fiduciary duty by such a director as a director. Notwithstanding the foregoing, a director will be liable to the extent provided by applicable law (a) for any breach of the director's duty of loyalty to FNF or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) pursuant to Section 174 of the DGCL or (d) for any transaction from which such director derived an improper personal benefit. No amendment to or repeal of the provisions regarding limitation on director liability of the FNF charter will apply to or have any effect on the liability or alleged liability of any director of FNF for or with respect to any acts or omissions of such director occurring prior to such amendment.	A director of Stewart will not be personally liable to Stewart or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to Stewart or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of Stewart, in addition to the limitation on personal liability provided herein, will be limited to the fullest extent permitted by the amended DGCL. Any repeal or modification of this paragraph by the stockholders of Stewart will be prospective only, and will not adversely will any limitation on the personal liability of a director of Stewart existing at the time of such repeal or modification.
Indemnification	
FNF will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of FNF) by reason of the fact that he is or was a director, officer, employee or agent of FNF, or is or was serving at the request of FNF as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good	Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director, advisory member of the Stewart board or officer of Stewart or is or was serving at the request of Stewart as a director, Advisory Member of the Stewart board, officer, or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity

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FNF	Stewart
faith and in a manner he reasonably believed to be in or not opposed to the best interests of FNF, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, will not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of FNF, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. FNF will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of FNF to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of FNF, or is or was serving at the request of FNF as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of FNF; except that no indemnification will be made in respect of any claim, issue or matter as to which such person will have been adjudged to be liable to FNF unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought will determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court will deem proper.	as a director, advisory member of the Stewart board, officer or trustee, or in any other capacity while serving as a director, advisory member of the Stewart board, officer or trustee, will be indemnified and held harmless by Stewart to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits Stewart to provide broader indemnification rights than such law permitted Stewart to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except with respect to proceedings to enforce rights to indemnification, Stewart will indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Stewart board.

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FNF	Stewart
Preemptive Rights	
No stockholder will have any preemptive right to subscribe to an additional issue of capital stock of FNF.	No stockholder will have any preemptive right to subscribe to an additional issue of capital stock of Stewart or to any security convertible into such stock.
Dividends and Share Repurchases	
The DGCL provides that, subject to any restrictions in a corporation's certificate of incorporation, dividends may be declared from FNF's surplus, or if there is no surplus, from its net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year. Dividends may not be declared out of net profits, however, if FNF's capital has been diminished to an amount less than the aggregate amount of all capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets until the deficiency in the amount of capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets is repaired. Furthermore, the DGCL generally provides that a corporation may redeem or repurchase its shares only if the redemption or repurchase would not impair the capital of the corporation.	The DGCL provides that, subject to any restrictions in a corporation's certificate of incorporation, dividends may be declared from Stewart's surplus, or if there is no surplus, from its net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year. Dividends may not be declared out of net profits, however, if Stewart's capital has been diminished to an amount less than the aggregate amount of all capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets until the deficiency in the amount of capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets is repaired. Furthermore, the DGCL generally provides that a corporation may redeem or repurchase its shares only if the redemption or repurchase would not impair the capital of the corporation.
Dividends upon the capital stock of FNF, subject to the provisions of the FNF charter, if any, may be declared by the FNF board at any regular or special meeting, and may be paid in cash, in property, or in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of FNF available for dividends such sum or sums as the FNF board from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of FNF, or for any proper purpose, and the FNF board may modify or abolish any such reserve.	Dividends upon the capital stock of Stewart, subject to the provisions of the Stewart certificate of incorporation, if any, may be declared by the Stewart board at any regular or special meeting, pursuant to the DGCL. Dividends may be paid in cash, in property or in shares of capital stock, subject to the provisions of the Stewart certificate of incorporation.
Stockholder Rights Plan	
The DGCL does not include a statutory provision expressly validating shareholder rights plans; however, such plans have generally been upheld by decision of courts applying Delaware law. FNF does not currently have a stockholders' rights plan in effect.	The DGCL does not include a statutory provision expressly validating shareholder rights plans; however, such plans have generally been upheld by decision of courts applying Delaware law. Stewart does not currently have a stockholders' rights plan in effect.

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FNF	Stewart
Business Combination or Antitakeover Statutes	
Section 203 of the DGCL generally prohibits "business combinations," including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary with an interested stockholder who beneficially owns 15% or more of a corporation's voting stock, within three years after the person or entity becomes an interested stockholder, unless: (i) the board of directors of the target corporation has approved, before the acquisition time, either the business combination or the transaction that resulted in the person becoming an interested stockholder, (ii) upon consummation of the transaction that resulted in the person becoming an interested stockholder, the person owns at least 85% of the corporation's voting stock (excluding shares owned by directors who are officers and shares owned by employee stock plans in which participants do not have the right to determine confidentially whether shares will be tendered in a tender or exchange offer) or (iii) at or after the person or entity becomes an interested stockholder, the business combination is approved by the board of directors and authorized at a meeting of stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock not owned by the interested stockholder.	Section 203 of the DGCL generally prohibits "business combinations," including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary with an interested stockholder who beneficially owns 15% or more of a corporation's voting stock, within three years after the person or entity becomes an interested stockholder, unless: (i) the board of directors of the target corporation has approved, before the acquisition time, either the business combination or the transaction that resulted in the person becoming an interested stockholder, (ii) upon consummation of the transaction that resulted in the person becoming an interested stockholder, the person owns at least 85% of the corporation's voting stock (excluding shares owned by directors who are officers and shares owned by employee stock plans in which participants do not have the right to determine confidentially whether shares will be tendered in a tender or exchange offer) or (iii) at or after the person or entity becomes an interested stockholder, the business combination is approved by the board of directors and authorized at a meeting of stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock not owned by the interested stockholder.
FNF has not opted out of the protections of Section 203 of the DGCL (and has expressly elected to be governed by Section 203 of the DGCL). As a result, the statute applies to FNF.	Stewart has not opted out of the protections of Section 203 of the DGCL. As a result, the statute applies to Stewart.
Other Restrictions on Interested Stockholder Transactions	
The FNF charter and the FNF bylaws do not contain any provisions providing other restrictions on interested stockholder transactions.	The Stewart certificate of incorporation and the Stewart by-laws do not contain any provisions providing other restrictions on interested stockholder transactions.
Appraisal Rights	
Under the DGCL, a stockholder may dissent from, and receive payments in cash for, the fair value of his or her shares as appraised by the Court of Chancery of the State of Delaware in the event of certain mergers and consolidations. However, stockholders do not have appraisal rights if the shares of stock they hold, at the record date for determination of stockholders entitled to vote at the meeting of stockholders to act upon the mergers or consolidation, or on the record date with respect to action by written consent, are either (i) listed on a national securities exchange or (ii) held of record by more	Under the DGCL, a stockholder may dissent from, and receive payments in cash for, the fair value of his or her shares as appraised by the Court of Chancery of the State of Delaware in the event of certain mergers and consolidations. However, stockholders do not have appraisal rights if the shares of stock they hold, at the record date for determination of stockholders entitled to vote at the meeting of stockholders to act upon the mergers or consolidation, or on the record date with respect to action by written consent, are either (i) listed on a national securities exchange or (ii) held of record by more

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FNF	Stewart
than 2,000 holders. Further, no appraisal rights are available to stockholders of the surviving corporation if the mergers did not require the vote of the stockholders of the surviving corporation. Notwithstanding the foregoing, appraisal rights are available if stockholders are required by the terms of the merger agreement to accept for their shares anything other than (i) shares of stock of the surviving corporation, (ii) shares of stock of another corporation that will either be listed on a national securities exchange or held of record by more than 2,000 holders, (iii) cash instead of fractional shares or (iv) any combination of clauses (i)-(iii). Appraisal rights are also available under the DGCL in certain other circumstances, including in certain parent-subsidiary corporation mergers and in certain circumstances where the certificate of incorporation so provides.	than 2,000 holders. Further, no appraisal rights are available to stockholders of the surviving corporation if the mergers did not require the vote of the stockholders of the surviving corporation. Notwithstanding the foregoing, appraisal rights are available if stockholders are required by the terms of the merger agreement to accept for their shares anything other than (i) shares of stock of the surviving corporation, (ii) shares of stock of another corporation that will either be listed on a national securities exchange or held of record by more than 2,000 holders, (iii) cash instead of fractional shares or (iv) any combination of clauses (i)-(iii). Appraisal rights are also available under the DGCL in certain other circumstances, including in certain parent-subsidiary corporation mergers and in certain circumstances where the certificate of incorporation so provides.
Neither the FNF charter nor the FNF bylaws provide for appraisal rights in any additional circumstance other than as required by applicable law. For additional information on appraisal rights, see the section entitled "*Summary Appraisal Rights in Connection with the Mergers*".	Neither the Stewart certificate of incorporation nor the Stewart by-laws provides for appraisal rights in any additional circumstance other than as required by applicable law.. For additional information on appraisal rights, see the section entitled "*Summary Appraisal Rights in Connection with the Mergers*".
Forum for Adjudication of Disputes	
The FNF charter and FNF bylaws do not contain any provisions providing a forum for adjudicating disputes.	The Stewart certificate of incorporation and the Stewart by-laws do not contain any provisions providing a forum for adjudicating disputes.

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ADDITIONAL INFORMATION ABOUT FNF

FNF's Business

For purposes of this description of FNF's business, references in this section to "our company," "our business," "us," "we" and words of similar effect refer to FNF.

Overview

We are a leading provider of (i) title insurance, escrow and other title-related services, including trust activities, trustee sales guarantees and home warranty products 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 ("FNTIC"), Chicago Title Insurance Company ("Chicago Title"), Commonwealth Land Title Insurance Company ("Commonwealth Title"), Alamo Title Insurance and National Title Insurance of New York Inc. Through our subsidiary, ServiceLink Holdings, LLC ("ServiceLink"), we provide mortgage transaction services, including title-related services and facilitation of production and management of mortgage loans.

As of December 31, 2017, we had the following reporting segments:

- *Title.* This segment consists of the operations of our title insurance underwriters and related businesses. This segment provides core title insurance and escrow and other title-related services including trust activities, trustee sales guarantees and home warranty products. This segment also includes our transaction services business, which includes other title-related services used in the production and management of mortgage loans, including mortgage loans that experience default.

- *Corporate and Other.* This segment consists of the operations of the parent holding company, our various real estate brokerage businesses and our real estate technology subsidiaries. This segment also includes certain other unallocated corporate overhead expenses and eliminations of revenues and expenses between it and our Title segment, as well as the assets of discontinued operations of Black Knight and FNFV as of March 31, 2017.

Competitive Strengths

We believe that our competitive strengths include the following:

Corporate principles. A cornerstone of our management philosophy and operating success is the six fundamental precepts upon which we were founded, which are:

- Autonomy and entrepreneurship;
- Bias for action;
- Customer-oriented and motivated;
- Minimize bureaucracy;
- Employee ownership; and
- Highest standard of conduct.

These six precepts are emphasized to our employees from the first day of employment and are integral to many of our strategies described below.

Competitive cost structure. We have been able to maintain competitive operating margins in part by monitoring our businesses in a disciplined manner through continual evaluation of title order activity and management of our cost structure. When compared to our industry competitors, we also believe that our structure is more efficiently designed, which allows us to operate with lower overhead costs. We believe that our competitive strengths position us well to take advantage of future changes to the real estate market.

A leading title insurance company. We are one of the largest title insurance companies in the United States and a leading provider of title insurance and escrow and other title-related services for real estate transactions.

Established relationships with our customers. We have strong relationships with the customers who use our title services. Our distribution network, which includes approximately 1,400 direct residential title offices and more than 5,200 agents, is among the largest in the United States. We also benefit from strong brand recognition in our multiple title brands that allows us to access a broader client base than if we operated under a single consolidated brand and provides our customers with a choice among brands.

Strong value proposition for our customers. We provide our customers with title insurance and escrow and other title-related services that support their ability to effectively close real estate transactions. We help make the real estate closing more efficient for our customers by offering a single point of access to a broad platform of title-related products and resources necessary to close real estate transactions.

Proven management team. The managers of our operating businesses have successfully built our title business over an extended period of time, resulting in our business attaining the size, scope and presence in the industry that it has today. Our managers have demonstrated their leadership ability during acquisitions through which we have grown and throughout a number of business cycles and significant periods of industry change.

Commercial title insurance. While residential title insurance comprises the majority of our business, we are also a significant provider of commercial real estate title insurance in the United States. Our network of agents, attorneys, underwriters and closers that service the commercial real estate markets is one of the largest in the industry.

Strategy

Our strategy in the title business is to maximize operating profits by growing and managing operating expenses throughout the real estate business cycle. To accomplish our goals, we intend to do the following:

- *Continue to operate multiple title brands independently.* We believe that in order to maintain and strengthen our title insurance customer base, we must operate our strongest brands in a given marketplace independently of each other. Our national and regional brands include Fidelity National Title, Chicago Title, Commonwealth Land Title, Lawyers Title, Ticor Title, Alamo Title, and National Title of New York. In our largest markets, we operate multiple brands. This approach allows us to continue to attract customers who identify with a particular brand and allows us to utilize a broader base of local agents and local operations than we would have with a single consolidated brand.

- *Consistently deliver superior customer service.* We believe customer service and consistent product delivery are the most important factors in attracting and retaining customers. Our ability to provide superior customer service and consistent product delivery requires continued focus on providing high quality service and products at competitive prices. Our goal is to continue to improve the experience of our customers, in all aspects of our business.

- *Manage our operations successfully through business cycles.* We operate in a cyclical industry and our ability to diversify our revenue base within our core title insurance business and manage the

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duration of our investments may allow us to better operate in this cyclical business. Maintaining a broad geographic revenue base, utilizing both direct and independent agency operations and pursuing both residential and commercial title insurance business help diversify our title insurance revenues. We continue to monitor, evaluate and execute upon the consolidation of administrative functions, legal entity structure, and office consolidation, as necessary, to respond to the continually changing marketplace. We maintain shorter durations on our investment portfolio to mitigate our interest rate risk.

Continue to improve our products and technology. As a national provider of real estate transaction products and services, we participate in an industry that is subject to significant change, frequent new product and service introductions and evolving industry standards. We believe that our future success will depend in part on our ability to anticipate industry changes and offer products and services that meet evolving industry standards. In connection with our service offerings, we are continuing to deploy new information system technologies to our direct and agency operations. We expect to improve the process of ordering title and escrow services and improve the delivery of our products to our customers.

Maintain values supporting our strategy. We believe that our continued focus on and support of our long-established corporate culture will reinforce and support our business strategy. Our goal is to foster and support a corporate culture where our employees and agents seek to operate independently and maintain profitability at the local level while forming close customer relationships by meeting customer needs and improving customer service. Utilizing a relatively flat managerial structure and providing our employees with a sense of individual ownership support this goal.

Effectively manage costs based on economic factors. We believe that our focus on our operating margins is essential to our continued success in the title insurance business. Regardless of the business cycle in which we may be operating, we seek to continue to evaluate and manage our cost structure and make appropriate adjustments where economic conditions dictate. This continual focus on our cost structure helps us to better maintain our operating margins.

Intellectual Property

We rely on a combination of contractual restrictions, internal security practices, and copyright and trade secret law to establish and protect our software, technology, and expertise across our businesses. Further, we have developed a number of brands that have accumulated substantial goodwill in the marketplace, and we rely on trademark law to protect our rights in that area. We intend to continue our policy of taking all measures we deem necessary to protect our copyright, trade secret, and trademark rights. These legal protections and arrangements afford only limited protection of our proprietary rights, and there is no assurance that our competitors will not independently develop or license products, services, or capabilities that are substantially equivalent or superior to ours.

Seasonality

Historically, real estate transactions have produced seasonal revenue levels for the real estate industry including title insurers. The first calendar quarter is typically the weakest quarter in terms of revenue due to the generally low volume of home sales during January and February. The third calendar quarter has been typically the strongest in terms of revenue primarily due to a higher volume of home sales in the summer months and the fourth quarter is usually also strong due to commercial entities desiring to complete transactions by year-end. We have noted short term fluctuations through recent years in resale and refinance transactions as a result of changes in interest rates.

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Competition

Competition in the title insurance industry is based primarily on expertise and service. In addition, the financial strength of the insurer has become an increasingly important factor in decisions relating to the purchase of title insurance, particularly in multi-state transactions and in situations involving real estate-related investment vehicles such as real estate investment trusts and real estate mortgage investment conduits. The number and size of competing companies varies in the different geographic areas in which we conduct our business. In our principal markets, competitors include other major title underwriters such as First American Financial Corporation, Old Republic International Corporation and Stewart Information Services Corporation, as well as numerous smaller title insurance companies, underwritten title companies and independent agency operations at the regional and local level. The addition or removal of regulatory barriers might result in changes to competition in the title insurance business. New competitors may include diversified financial services companies that have greater financial resources than we do and possess other competitive advantages. Competition among the major title insurance companies, expansion by smaller regional companies and any new entrants with alternative products could affect our business operations and financial condition.

Employees

As of February 2, 2018, we had 24,367 full-time equivalent employees, which includes 23,617 in our Title segment and 750 in our Corporate and other segment. We monitor our staffing levels based on current economic activity. None of our employees are subject to collective bargaining agreements.

Legal Proceedings

In the ordinary course of business, we are involved in various pending and threatened litigation matters related to our operations, some of which include claims for punitive or exemplary damages. With respect to our title insurance operations, this customary litigation includes but is not limited to a wide variety of cases arising out of or related to title and escrow claims, for which we make provisions through our loss reserves. Additionally, like other companies, our ordinary course litigation includes a number of class action and purported class action lawsuits, which make allegations related to aspects of our operations. We believe that no actions, other than the matters discussed below, if any, depart from customary litigation incidental to our business.

We review lawsuits and other legal and regulatory matters (collectively "legal proceedings") on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings in which it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts and which represents our best estimate has been recorded. Our accrual for legal and regulatory matters was $2 million and $68 million as of December 31, 2017 and 2016, respectively. During the quarter ended March 31, 2017, ServiceLink paid $65 million to settle all remaining obligations to complete the document execution review under the 2011 Lender Processing Services, Inc. ("LPS") consent order with certain banking agencies. Details of the consent order and the terms of the settlement are set forth in Note M Commitments and Contingencies to our Consolidated Financial Statements in our Annual Report for the year ended December 31, 2016. On January 12, 2018, the banking agencies entered an Order terminating the 2011 LPS consent order, having found ServiceLink attained full compliance. None of the amounts we have currently recorded are considered to be material to our financial condition individually or in the aggregate. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending legal proceedings is generally not yet determinable. While some of these matters could be material to our operating results or cash flows for any particular period if an unfavorable outcome results, at present we do not believe that the ultimate resolution of currently

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pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition.

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

Properties

Our corporate headquarters are on our campus in Jacksonville, Florida in owned facilities. The majority of our branch offices are leased from third parties. Our subsidiaries conduct their business operations primarily in leased office space in 44 states, Washington, DC, Canada and India.

FNF's Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

For a description of our business, including descriptions of segments, see "*Additional Information about FNF FNF's Business*".

Recent Developments

On November 30, 2017, FGL Holdings (formerly known as CF Corporation), a Cayman Islands exempted company, consummated its previously announced acquisition of Fidelity & Guaranty Life, a Delaware corporation ("FGL"), pursuant to the Agreement and Plan of Merger, dated as of May 24, 2017, as amended (the "Merger Agreement"), by and among CF Corporation, FGL, and certain subsidiaries of CF Corporation and FGL (collectively, the "FGL Merger"). In connection with the FGL Merger, FNF received 13,732,000 common shares and 100,000 Series B Cumulative Preferred ('FG Preferred") shares in exchange for an aggregate investment of $213 million. As of December 31, 2017 FNF owns 16,732,000 common shares, inclusive of 3,000,000 common shares of CF Corporation held prior to the FGL Merger, and 100,000 FG Preferred shares with an aggregate market value of $246 million and we own approximately 8.5% of the outstanding common equity of FGL. The Company's non-executive Chairman, William P. Foley, II, is also the Co-Executive Chairman of FGL.

On November 17, 2017, we completed our previously announced split-off (the "FNFV Split-Off") of our former wholly-owned subsidiary Cannae Holdings, Inc. ("Cannae") which consisted of the businesses, assets and liabilities formerly attributed to our FNF Ventures ("FNFV") Group including Ceridian Holding, LLC, American Blue Ribbon Holdings, LLC and T-System Holding LLC. The FNFV Split-Off was accomplished by the Company's redemption (the "Redemption") of all of the outstanding shares of FNFV Group common stock, par value $0.0001 per share ("FNFV common stock") for outstanding shares of common stock of Cannae, par value $0.0001 per share ("Cannae common stock"), amounting to a redemption on a per share basis of each outstanding share of FNFV common stock for one share of Cannae common stock, as of November 17, 2017. As a result of the FNFV Split-Off, Cannae is a separate, publicly traded company (NYSE: CNNE). All of the Company's core title insurance, real estate, technology and mortgage related businesses, assets and liabilities previously attributed to the Company's FNF Group common stock that were not held by Cannae remain with the Company. As a result of the FNFV Split-Off, we have reclassified the assets and liabilities divested as

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assets and liabilities of discontinued operations in our Consolidated Balance Sheet as of December 31, 2016. Further, the financial results of FNFV Group have been reclassified to discontinued operations for all periods presented in our Consolidated Statements of Earnings. For further discussion of our recent developments, see Note G, "*Discontinued Operations*" to our annual consolidated financial statements included elsewhere in this proxy statement/prospectus.

On September 29, 2017, we completed our tax-free distribution to FNF Group shareholders, of all 83.3 million shares of New BKH Corp. ("New BKH") common stock that we previously owned (the "BK Distribution"). Immediately following the BK Distribution, New BKH and Black Knight Financial Services, Inc. ("Black Knight") engaged in a series of transactions resulting in the formation of a new publicly-traded holding company, Black Knight, Inc. ("New Black Knight"). Holders of FNF Group common stock received approximately 0.30663 shares of New Black Knight common stock for every one share of FNF Group common stock held at the close of business on September 20, 2017, the record date for the BK Distribution. New Black Knight's common stock is now listed under the symbol "BKI" on the New York Stock Exchange. The BK Distribution is expected to generally be tax-free to FNF Group shareholders for U.S. federal income tax purposes, except to the extent of any cash received in lieu of New Black Knight's fractional shares. As a result of the BK Distribution, we have reclassified the assets and liabilities divested as assets and liabilities of discontinued operations in our Consolidated Balance Sheet as of December 31, 2016. Further, the financial results of Black Knight have been reclassified to discontinued operations for all periods presented in our Consolidated Statements of Earnings.

On August 31, 2017, FNF Group completed its acquisition of 90% of the membership interests of Title Guaranty of Hawaii ("Title Guaranty") for $98 million. Title Guaranty was previously an unaffiliated agent of Chicago Title and will continue to be closely aligned with Chicago Title as it formally becomes part of the FNF title company family. Founded in 1896, Title Guaranty is the oldest title company in the State of Hawaii and is a leading provider of title and escrow services, with more than 300 employees in branches across the State of Hawaii providing title insurance and real estate closing services. For further discussion of our acquisitions, see Note J, "*Notes Payable*" to our annual consolidated financial statements included elsewhere in this proxy statement/prospectus.

On May 3, 2017, our Board of Directors adopted a resolution to increase the size of our Board of Directors to thirteen and elected Heather H. Murren to serve on our Board of Directors. At the annual meeting of our shareholders in 2018, Ms. Murren was re-elected to serve in Class I of our Board of Directors, and her term will expire at the annual meeting of our shareholders to be held in 2021. In January 2018, Ms. Murren was appointed to the Audit Committee of our Board.

Effective March 1, 2017, three of the Company's title insurance underwriters, Fidelity National Title Insurance Company, Chicago Title Insurance Company and Commonwealth Land Title Insurance Company, redomesticated from their respective former states of domicile to Florida (the "Redomestication"). In conjunction with the Redomestication, the Company received a special dividend of $280 million from these title insurance underwriters on March 15, 2017.

Business Trends and Conditions

Title

Our Title segment revenue is closely related to the level of real estate activity which includes sales, mortgage financing and mortgage refinancing. Declines in the level of real estate activity or the average price of real estate sales will adversely affect our title insurance revenues.

We have found that residential real estate activity is generally dependent on the following factors:

- mortgage interest rates;

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mortgage funding supply; and

strength of the United States economy, including employment levels.

As of April 24, 2018, the Mortgage Banker's Association ("MBA") estimated the size of the U.S. mortgage originations market as shown in the following table for 2017 - 2020 in its "Mortgage Finance Forecast" (in trillions):

	2020	2019	2018	2017
Purchase transactions	$ 1.3	$ 1.2	$ 1.2	$ 1.1
Refinance transactions	0.4	0.4	0.4	0.6
Total U.S. mortgage originations	$ 1.7	$ 1.6	$ 1.6	$ 1.7

In 2017, total originations were reflective of a generally improving residential real estate market driven by increasing home prices and historically low mortgage interest rates. Mortgage interest rates increased slightly in 2017 from 2016, but remained low compared to historical rates. Refinance transactions decreased in 2017 from the historically high levels experienced in recent years through 2016. Existing home sales increased and there was a decline in total housing inventory. In 2018 and beyond, increasing mortgage interest rates driven by gradual increases in the target federal funds rate are expected to adversely impact mortgage originations. In a rising interest rate environment, refinance transactions are expected to continue to decline. The MBA predicts overall mortgage originations in 2018 through 2019 will decrease compared to the 2017 period due to a decrease in refinance transactions, offset by a slight increase in purchase transactions. Purchase transactions involve the issuance of both a lender's policy and an owner's policy, resulting in higher title premiums, whereas refinance transactions only require a lender's policy, resulting in lower title premiums.

While projected increases in mortgage interest rates present a potential headwind for mortgage originations, other economic indicators used to measure the health of the United States economy, including the unemployment rate and consumer confidence, have improved in recent years. According to the United States Department of Labor's Bureau of Labor, the unemployment rate has dropped from 7.4% in 2013 to 4.1% in March 2018. Additionally, the Conference Board's monthly Consumer Confidence Index has remained at historically high levels through 2018. We believe that improvements in both of these economic indicators, among other indicators which support a generally strong United States economy, present potential tailwinds for mortgage originations and support recent home price trends.

We cannot be certain how, if at all, the positive effects of a change in mix of purchase to refinance transactions and of a generally strong United States economy and the negative effects of projected decreases in overall originations and increases in interest rates will impact our future results of operations. We continually monitor origination trends and believe that, based on our ability to produce industry leading operating margins through all economic cycles, we are well positioned to adjust our operations for adverse changes in real estate activity.

Because commercial real estate transactions tend to be generally driven by supply and demand for commercial space and occupancy rates in a particular area rather than by interest rate fluctuations, we believe that our commercial real estate title insurance business is less dependent on the industry cycles discussed above than our residential real estate title business. Commercial real estate transaction volume is also often linked to the availability of financing. Over the last couple of years, we have continued to experience strong demand in commercial real estate markets. In 2016 and 2017, the volume and fee-per-file of our commercial transactions were at historical highs. Through the first quarter of 2018, we have continued to see strong demand for commercial transactions.

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Historically, real estate transactions have produced seasonal revenue fluctuations in the real estate industry. The first calendar quarter is typically the weakest quarter in terms of revenue due to the generally low volume of home sales during January and February. The third calendar quarter is typically the strongest quarter in terms of revenue, primarily due to a higher volume of home sales in the summer months. The fourth quarter is typically also strong due to the desire of commercial entities to complete transactions by year-end. We have noted short-term fluctuations through recent years in resale and refinance transactions as a result of changes in interest rates.

Critical Accounting Estimates

The accounting estimates described below are those we consider critical in preparing our Consolidated Financial Statements. Management is required to make estimates and assumptions that can affect the reported amounts of assets and liabilities and disclosures with respect to contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates. For further discussion of our significant accounting policies that have been followed in preparing our Consolidated Financial Statements, see Note A, "*Business and Summary of Significant Accounting Policies to our Consolidated Financial Statements*" to our annual consolidated financial statements included elsewhere in this proxy statement/prospectus.

Reserve for Title Claim Losses. Title companies issue two types of policies, owner's and lender's policies, since both the new owner and the lender in real estate transactions want to know that their interest in the property is insured against certain title defects outlined in the policy. An owner's policy insures the buyer against such defects for as long as he or she owns the property (as well as against warranty claims arising out of the sale of the property by such owner). A lender's policy insures the priority of the lender's security interest over the claims that other parties may have in the property. The maximum amount of liability under a title insurance policy is generally the face amount of the policy plus the cost of defending the insured's title against an adverse claim; however, occasionally we do incur losses in excess of policy limits. While most non-title forms of insurance, including property and casualty, provide for the assumption of risk of loss arising out of unforeseen future events, title insurance serves to protect the policyholder from risk of loss for events that predate the issuance of the policy.

Unlike many other forms of insurance, title insurance requires only a one-time premium for continuous coverage until another policy is warranted due to changes in property circumstances arising from refinance, resale, additional liens, or other events. Unless we issue the subsequent policy, we receive no notice that our exposure under our policy has ended and, as a result, we are unable to track the actual terminations of our exposures. Our reserve for title claim losses includes reserves for known claims as well as for losses that have been incurred but not yet reported to us ("IBNR"), net of recoupments. We reserve for each known claim based on our review of the estimated amount of the claim and the costs required to settle the claim. Reserves for IBNR claims are estimates that are established at the time the premium revenue is recognized and are based upon historical experience and other factors, including industry trends, claim loss history, legal environment, geographic considerations, and the types of policies written. We also reserve for losses arising from closing and disbursement functions due to fraud or operational error.

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The table below summarizes our reserves for known claims and incurred but not reported claims related to title insurance:

	December 31, 2017	%	December 31, 2016	%
		(in millions)		
Known claims	$ 159	10.7%	$ 166	11.2%
IBNR	1,331	89.3	1,321	88.8
Total Reserve for Title Claim Losses	$ 1,490	100.0%	$ 1,487	100.0%

Although claims against title insurance policies can be reported relatively soon after the policy has been issued, claims may be reported many years later. Historically, approximately 60% of claims are paid within approximately five years of the policy being written. By their nature, claims are often complex, vary greatly in dollar amounts and are affected by economic and market conditions, as well as the legal environment existing at the time of settlement of the claims. Estimating future title loss payments is difficult because of the complex nature of title claims, the long periods of time over which claims are paid, significantly varying dollar amounts of individual claims and other factors.

Our process for recording our reserves for title claim losses begins with analysis of our loss provision rate. We forecast ultimate losses for each policy year based upon historical policy year loss emergence and development patterns and adjust these to reflect policy year and policy type differences which affect the timing, frequency and severity of claims. We also use a technique that relies on historical loss emergence and on a premium-based exposure measurement. The latter technique is particularly applicable to the most recent policy years, which have few reported claims relative to an expected ultimate claim volume. After considering historical claim losses, reporting patterns and current market information, and analyzing quantitative and qualitative data provided by our legal, claims and underwriting departments, we determine a loss provision rate, which is recorded as a percentage of current title premiums. This loss provision rate is set to provide for losses on current year policies, but due to development of prior years and our long claim duration, it periodically includes amounts of estimated adverse or positive development on prior years' policies. Any significant adjustments to strengthen or release loss reserves resulting from the comparison with our actuarial analysis are made in addition to this loss provision rate. At each quarter end, our recorded reserve for claim losses is initially the result of taking the prior recorded reserve for claim losses, adding the current provision and subtracting actual paid claims, resulting in an amount that management then compares to the range of reasonable estimates provided by the actuarial calculation. We recorded our loss provision rate at 5.0% for the nine months ended September 30, 2017 and at 4.5% for the three months ended December 31, 2017. Our average loss provision rate was 4.9% for the year-ended December 31, 2017. Our average loss provision rate was 3.3% and 5.7% for the years ended December 31, 2016 and 2015, respectively. Our loss provision rate for the year ended December 31, 2016 also included a $97 million adjustment to reduce our prior claim loss reserves. Of such annual loss provision rates, 4.5%, 5.0% and 5.2% related to losses on policies written in the current year, and the remainder related to developments on prior year policies. The decrease in the loss provision rate during 2015 through 2017, excluding a one-time adjustment included in the 2016 period, was primarily driven by continued positive development in the more recent policy years. In 2017 and 2015, adverse development of prior year losses of $19 million or 0.4% of 2017 premium and $22 million or 0.5% of 2015 premium was accounted for in the provision rate. In 2016, favorable development of prior year losses of $79 million or 1.7% of 2016 premium was accounted for in the provision rate.

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Due to the uncertainty inherent in the process and due to the judgment used by both management and our actuary, our ultimate liability may be greater or less than our carried reserves. If the recorded amount is within the actuarial range but not at the central estimate, we assess the position within the actuarial range by analysis of other factors in order to determine that the recorded amount is our best estimate. These factors, which are both qualitative and quantitative, can change from period to period, and include items such as current trends in the real estate industry (which we can assess, but for which there is a time lag in the development of the data), any adjustments from the actuarial estimates needed for the effects of unusually large or small claims, improvements in our claims management processes, and other cost saving measures. If the recorded amount is not within a reasonable range of our actuary's central estimate, we may have to record a charge or credit and reassess the loss provision rate on a go forward basis. We will continue to reassess the provision to be recorded in future periods consistent with this methodology.

During the quarter ended December 31, 2016, we released excess title reserves of $97 million. The release of excess reserves was due to analysis of historical ultimate loss ratios, the reduced volatility of development of those historical ultimate loss ratios and lower policy year loss ratios in recent years. Due to the reduction in volatility of prior year ultimate loss ratios experienced at the time, we felt that actual results were more in line with our actuarial analysis and released excess reserves to bring our recorded position in line with actuarial projections.

The table below presents our title insurance loss development experience for the past three years:

	2017	2016	2015
		(In millions)	
Beginning balance	$ 1,487	$ 1,583	$ 1,621
Change in reinsurance recoverable	(4)	(8)	1
Claims loss provision related to:			
Current year	219	236	224
Prior years(1)	19	(79)	22
Total title claims loss provision	238	157	246
Claims paid, net of recoupments related to:			
Current year	(8)	(10)	(7)
Prior years	(223)	(235)	(278)
Total title claims paid, net of recoupments	(231)	(245)	(285)
Ending balance	$ 1,490	$ 1,487	$ 1,583
Title premiums	$ 4,893	$ 4,723	$ 4,286

(1) Reserve of $97 million released in 2016 related to improving development on prior year claim trends.

	2017	2016	2015
Provision for claim losses as a percentage of title insurance premiums:			
Current year	4.5%	5.0%	5.2%
Prior years	0.4	(1.7)	0.5
Total provision	4.9%	3.3%	5.7%

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Actual claims payments consist of loss payments and claims management expenses offset by recoupments and were as follows (in millions):

	Loss Payments	Claims Management Expenses	Recoupments	Net Loss Payments
Year ended December 31, 2017	$ 145	$ 121	$ (35)	$ 231
Year ended December 31, 2016	179	121	(55)	245
Year ended December 31, 2015	211	137	(63)	285

As of December 31, 2017 and 2016, our recorded reserves were $1,490 million and $1,487 million, respectively, which we determined were reasonable and represented our best estimate and these recorded amounts were within a reasonable range of the central estimates provided by our actuaries. Our recorded reserves were $30 million above the mid-point of the provided range of our actuarial estimates of $1.3 billion to $1.7 billion as of December 31, 2017. Our recorded reserves were equal to the mid-point of the range of our actuarial estimates as of December 31, 2016.

During 2017 and 2016, payment patterns were consistent with our actuaries' and management's expectations. Also, compared to prior years we have seen a leveling off of the ultimate loss ratios in more mature policy years, particularly 2005-2008. While we still see claims opened on these policy years, the proportion of our claims inventory represented by these policy years has continued to decrease. Additionally, we continued to see positive development relating to the 2009 through 2016 policy years, which we believe is indicative of more stringent underwriting standards by us and the lending industry. Further, we have seen significant positive development in residential owner's policies due to increased payments on residential lender's policies which inherently limit the potential loss on the related owner's policy to the differential in coverage amount between the amount insured under the owner's policy and the amount paid under the residential lender's policy. Also, any residential lender's policy claim paid relating to a property that is in foreclosure negates any potential loss under an owner's policy previously issued on the property as the owner has no equity in the property. Our ending open claim inventory decreased from approximately 15,000 claims at December 31, 2016 to approximately 14,000 claims at December 31, 2017. If actual claims loss development varies from what is currently expected and is not offset by other factors, it is possible that our recorded reserves may fall outside a reasonable range of our actuaries' central estimate, which may require additional reserve adjustments in future periods.

An approximate $49 million increase (decrease) in our annualized provision for title claim losses would occur if our loss provision rate were 1% higher (lower), based on 2017 title premiums of $4,893 million. A 10% increase (decrease) in our reserve for title claim losses, as of December 31, 2017, would result in an increase (decrease) in our provision for title claim losses of approximately $149 million.

Valuation of Investments. We regularly review our investment portfolio for factors that may indicate that a decline in fair value of an investment is other than-temporary. Some factors considered in evaluating whether or not a decline in fair value is other-than-temporary include: (i) our intent and need to sell the investment prior to a period of time sufficient to allow for a recovery in value; (ii) the duration and extent to which the fair value has been less than cost; and (iii) the financial condition and prospects of the issuer. Such reviews are inherently uncertain and the value of the investment may not fully recover or may decline in future periods resulting in a realized loss. Investments are selected for analysis whenever an unrealized loss is greater than a certain threshold that we determine based on the size of our portfolio or by using other qualitative factors. Fixed maturity investments that have unrealized losses caused by interest rate movements are not at risk as we do not anticipate having the need or intent to sell prior to maturity. Unrealized losses on investments in equity securities, preferred stock and fixed maturity instruments that are susceptible to credit related declines are evaluated based

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on the aforementioned factors. Currently available market data is considered and estimates are made as to the duration and prospects for recovery, and the intent or ability to retain the investment until such recovery takes place. These estimates are revisited quarterly and any material degradation in the prospect for recovery will be considered in the other-than-temporary impairment analysis. We believe that our monitoring and analysis has provided for the proper recognition of other-than-temporary impairments over the past three-year period. Any change in estimate in this area will have an impact on the results of operations of the period in which a charge is taken.

The fair value hierarchy established by the standard on fair value includes three levels, which are based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

In accordance with the standard on fair value, our financial assets and liabilities that are recorded in the Consolidated Balance Sheets are categorized based on the inputs to the valuation techniques as follows:

Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that we have the ability to access.

Level 2. Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3. Financial assets and liabilities whose values are based on model inputs that are unobservable.

	March 31, 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
	(In Millions)			
Assets:				
Fixed-maturity securities available for sale:				
U.S. government and agencies	$	$ 245	$	$ 245
State and political subdivisions		230		230
Corporate debt securities		1,183	13	1,196
Foreign government bonds		58		58
Mortgage-backed/asset-backed securities		53		53
Preferred stock	23	293		316
Equity securities	677			677
Other long-term investments			101	101
Total assets	$ 700	$ 2,062	$ 114	$ 2,876

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	December 31, 2017			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Assets:				
Fixed-maturity securities available for sale:				
U.S. government and agencies	$	$ 195	$	$ 195
State and political subdivisions		391		391
Corporate debt securities		1,117		1,117
Foreign government bonds		57		57
Mortgage-backed/asset-backed securities		56		56
Preferred stock	23	296		319
Equity securities	681			681
Total assets	$ 704	$ 2,112	$	$ 2,816

	December 31, 2016			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Assets:				
Fixed-maturity securities available for sale:				
U.S. government and agencies	$	$ 117	$	$ 117
State and political subdivisions		615		615
Corporate debt securities		1,508		1,508
Foreign government bonds		109		109
Mortgage-backed/asset-backed securities		58		58
Preferred stock	32	283		315
Equity securities	386			386
Total assets	$ 418	$ 2,690	$	$ 3,108

Our Level 2 fair value measures for preferred stock and fixed-maturity securities available for sale are provided by a third-party pricing service. We utilize one firm for our preferred stock and our bond portfolios. The pricing service is a leading global provider of financial market data, analytics and related services to financial institutions. We rely on one price for each instrument to determine the carrying amount of the assets on our balance sheet. The inputs utilized in these pricing methodologies include observable measures such as benchmark yields, reported trades, broker dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including market research publications. We review the pricing methodologies for all of our Level 2 securities by obtaining an understanding of the valuation models and assumptions used by the third-party as well as independently comparing the resulting prices to other publicly available measures of fair value and internally developed models. The pricing methodologies used by the relevant third party pricing services are as follows:

U.S. government and agencies: These securities are valued based on data obtained for similar securities in active markets and from inter-dealer brokers.

State and political subdivisions: These securities are valued based on data obtained for similar securities in active markets and from inter-dealer brokers Factors considered include relevant trade information, dealer quotes and other relevant market data.

Corporate debt securities: These securities are valued based on dealer quotes and related market trading activity. Factors considered include the bond's yield, its terms and conditions, or any other feature which may influence its risk and thus marketability, as well as relative credit information and relevant sector news.

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Foreign government bonds: These securities are valued based on a discounted cash flow model incorporating observable market inputs such as available broker quotes and yields of comparable securities.

Mortgage-backed/asset-backed securities: These securities are comprised of commercial mortgage-backed securities, agency mortgage-backed securities, collateralized mortgage obligations, and asset-backed securities. They are valued based on available trade information, dealer quotes, cash flows, relevant indices and market data for similar assets in active markets.

Preferred stock: Preferred stocks are valued by calculating the appropriate spread over a comparable US Treasury security. Inputs include benchmark quotes and other relevant market data.

In conjunction with our adoption of ASU No. 2016-01, beginning January 1, 2018, we began recording certain equity investments included in other long term investments at fair value which were previously accounted for as cost method investments. See discussion of Recent Accounting Pronouncements in Note A, "*Basis of Financial Statements*" to our quarterly consolidated financial statements included elsewhere in this proxy statement/prospectus for further information on the impact of the adoption of ASU No. 2016-01.

Our Level 3 fair value measures for other long term investments are provided by a third-party pricing service. We utilize one firm to value our Level 3 other long term investment. The pricing service is a leading global provider of financial market data, analytics and related services to financial institutions. We utilize the income approach and a discounted cash flow analysis in determining the fair value of our Level 3 other long term investment. The primary unobservable input utilized in this pricing methodology is the discount rate used which is determined based on underwriting yield, credit spreads, yields on benchmark indices, and comparable public company debt. The discount rate used in our determination of the fair value of our Level 3 other long term investment as of March 31, 2018 was 8.0%. Based on the total fair value of our Level 3 other long term investment as of March 31, 2018, changes in the discount rate utilized will not result in a fair value significantly different than the amount recorded.

The following table presents a summary of the changes in the fair values of Level 3 assets, measured on a recurring basis, for the three months ended March 31, 2018.

	March 31, 2018		
	Other long-term investments	**Corporate debt securities**	**Total**
	(In millions)		
Fair value, December 31, 2017	$	$	$
Fair value of assets associate with the adoption of ASU 2016-01	100		100
Transfers from Level 2		13	13
Paid-in-kind dividends	1		1
Total	$ 101	$ 13	$ 114

Transfers into or out of the Level 3 fair value category occur when unobservable inputs become more or less significant to the fair value measurement or upon a change in valuation technique. For the three months ended March 31, 2018, transfers between Level 2 and Level 3 were based on changes in significance of unobservable inputs used associated with a change in the valuation technique used for certain of the Company's corporate debt securities and are not considered material to the Company's financial position or results of operations. The Company's policy is to recognize transfers between levels in the fair value hierarchy at the end of the reporting period.

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We recorded no realized or unrealized gains or losses in net earnings or other comprehensive (loss) earnings related to the change in fair value or sales of assets measured using Level 3 inputs in the three months ended March 31, 2018 or 2017.

As of December 31, 2017 and March 31, 2017, we held no material assets or liabilities measured at fair value using Level 3 inputs.

The carrying amounts of short-term investments, accounts receivable and notes receivable approximate fair value due to their short-term nature. Additional information regarding the fair value of our investment portfolio is included in Note D. *Investments* to our annual consolidated financial statements included elsewhere in this proxy statement/prospectus.

During the years ended December 31, 2017, 2016 and 2015, we incurred impairment charges relating to investments that were determined to be other-than temporarily impaired of $1 million, $19 million, and $14 million, respectively. For further discussion of FNF's investments, see Note D, "*Investments*" to our annual consolidated financial statements included elsewhere in this proxy statement/prospectus.

Included in our Investments as of December 31, 2017 are various holdings in foreign securities as follows (in millions):

	Carrying Value	Cost Basis	Unrealized Gains	Unrealized Losses	Market Value
			(In millions)		
Available for sale securities:					
Australia	$ 22	$ 22	$	$	$ 22
Belgium	14	14			14
Cayman Islands	171	167	4		171
Canada	61	62	1	(2)	61
China	6	6			6
France	9	9			9
Germany	50	50			50
Ireland	28	28			28
Japan	49	49			49
Norway	1	1			1
New Zealand	17	17			17
Switzerland	6	6			6
United Kingdom	24	24			24
Total	$ 458	$ 455	$ 5	$ (2)	$ 458

We have reviewed all of these securities as of December 31, 2017, and do not believe that there is a risk of significant credit loss as these securities are in a gross unrealized gain position of $5 million and a gross unrealized loss position of $2 million. We held no European sovereign debt at December 31, 2017.

Goodwill. We have made acquisitions that have resulted in a significant amount of goodwill. As of December 31, 2017 and 2016, goodwill aggregated was $2,746 million and $2,555 million, respectively. The majority of our goodwill as of December 31, 2017 relates to goodwill recorded in connection with the Chicago Title merger in 2000 and our acquisition of ServiceLink in 2014. For further discussion of our goodwill, see Note F, "*Goodwill*" to our annual consolidated financial statements included elsewhere in this proxy statement/prospectus.

In evaluating the recoverability of goodwill, we perform a qualitative analysis to determine whether it is more likely than not that the fair value of our recorded goodwill exceeds its carrying value. Based

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on the results of this analysis, an annual goodwill impairment test may be completed based on an analysis of the discounted future cash flows generated by the underlying assets. The process of determining whether or not goodwill is impaired or recoverable relies on projections of future cash flows, operating results and market conditions. Future cash flow estimates are based partly on projections of market conditions such as the volume and mix of refinance and purchase transactions and interest rates, which are beyond our control and are likely to fluctuate. While we believe that our estimates of future cash flows are reasonable, these estimates are not guarantees of future performance and are subject to risks and uncertainties that may cause actual results to differ from what is assumed in our impairment tests. Such analyses are particularly sensitive to changes in estimates of future cash flows and discount rates. Changes to these estimates might result in material changes in fair value and determination of the recoverability of goodwill, which may result in charges against earnings and a reduction in the carrying value of our goodwill in the future. We have completed our annual goodwill impairment analysis in each of the past three years and as a result, no impairment charges were recorded to goodwill in 2017, 2016, or 2015. As of December 31, 2017, we have determined that our goodwill has a fair value which substantially exceeds its carrying value.

Other Intangible Assets. We have other intangible assets, not including goodwill, which consist primarily of customer relationships and contracts, trademarks and tradenames, and computer software, which are generally recorded in connection with acquisitions at their fair value. Intangible assets with estimable lives are amortized over their respective estimated useful lives to their estimated residual values and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In general, customer relationships are amortized over their estimated useful lives using an accelerated method which takes into consideration expected customer attrition rates. Contractual relationships are generally amortized over their contractual life. Trademarks and tradenames are generally amortized over 10 years. Capitalized software includes the fair value of software acquired in business combinations, purchased software and capitalized software development costs. Purchased software is recorded at cost and amortized using the straight-line method over its estimated useful life. Software acquired in business combinations is recorded at its fair value and amortized using straight-line or accelerated methods over its estimated useful life, ranging from 5 to 10 years. For internal-use computer software products, internal and external costs incurred during the preliminary project stage are expensed as they are incurred. Internal and external costs incurred during the application development stage are capitalized and amortized on a product by product basis commencing on the date the software is ready for its intended use. We do not capitalize any costs once the software is ready for its intended use.

We recorded $1 million in impairment expense to other intangible assets during the years ended December 31, 2017 and 2016. The impairment in 2017 was for computer software at ServiceLink. The impairment in 2016 was for customer relationships and tradenames at our real estate subsidiaries in our Corporate and Other segment. We recorded no impairment expense related to other intangible assets in the year ended December 31, 2015.

Title Revenue Recognition. Our direct title insurance premiums and escrow, title-related and other fees are recognized as revenue at the time of closing of the related transaction as the earnings process is then considered complete. Premium revenues from agency operations and agency commissions include an accrual based on estimates using historical information of the volume of transactions that have closed in a particular period for which premiums have not yet been reported to us. The accrual for agency premiums is necessary because of the lag between the closing of these transactions and the reporting of these policies to us by the agent. Historically, the time lag between the closing of these transactions by our agents and the reporting of these policies, or premiums, to us has been up to 15 months, with 84 - 88% reported within three months following closing, an additional 9 - 12% reported within the next three months and the remainder within seven to fifteen months. In addition to accruing these earned but unreported agency premiums, we also accrue agent commission expense,

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which was 76.7% of agent premiums earned in 2017, 76.1% of agent premiums earned in 2016, and 76.0% of agent premiums earned in 2015. We also record a provision for claim losses at the provision rate at the time we record the accrual for the premiums, which averaged 4.9% for 2017, 5.4%, excluding the release of excess reserves relating to prior years of $97 million, for 2016, and 5.7% for 2015 and accruals for premium taxes and other expenses relating to our premium accrual. The resulting impact to pretax earnings in any period is approximately 11% or less of the accrued premium amount. The impact of the change in the accrual for agency premiums and related expenses on our pretax earnings was an increase of $1 million for the year ended December 31, 2017, an increase of $4 million for the year ended 2016 and a decrease of $5 million for the year ended 2015. The amount due from our agents relating to this accrual, i.e., the agent premium less their contractual retained commission, was approximately $55 million and $53 million at December 31, 2017 and 2016, respectively, which represents agency premiums of approximately $280 million and $267 million at December 31, 2017 and 2016, respectively, and agent commissions of $225 million and $214 million at December 31, 2017 and 2016, respectively. We may have changes in our accrual for agency revenue in the future if additional relevant information becomes available.

Accounting for Income Taxes. As part of the process of preparing the consolidated financial statements, we are required to determine income taxes in each of the jurisdictions in which we operate. This process involves estimating actual current tax expense together with assessing temporary differences resulting from differing recognition of items for income tax and accounting purposes. These differences result in deferred income tax assets and liabilities, which are included within the Consolidated Balance Sheets. We must then assess the likelihood that deferred income tax assets will be recovered from future taxable income and, to the extent we believe that recovery is not likely, establish a valuation allowance. To the extent we establish a valuation allowance or increase this allowance in a period, we must reflect this increase as expense within Income tax expense in the Consolidated Statement of Earnings. Determination of income tax expense requires estimates and can involve complex issues that may require an extended period to resolve. Further, the estimated level of annual pre-tax income can cause the overall effective income tax rate to vary from period to period. We believe that our tax positions comply with applicable tax law and that we adequately provide for any known tax contingencies. We believe the estimates and assumptions used to support our evaluation of tax benefit realization are reasonable. Final determination of prior-year tax liabilities, either by settlement with tax authorities or expiration of statutes of limitations, could be materially different than estimates reflected in assets and liabilities and historical income tax provisions. The outcome of these final determinations could have a material effect on our income tax provision, net income or cash flows in the period that determination is made.

For discussion of the enactment of the Tax Cuts and Jobs Act ("Tax Reform") in December 2017 and the related impact on our accounting for income taxes, see Note K, "Income Taxes" to our annual consolidated financial statements included elsewhere in this proxy statement/prospectus.

Certain Factors Affecting Comparability

Year ended December 31, 2017. As a result of the BK Distribution and the FNFV Split-Off, we have reclassified the results of operations of Black Knight and FNFV to discontinued operations for all periods presented. See discussion under "*Recent Developments*" above and Note G "*Discontinued Operations*" to our annual consolidated financial statements included elsewhere in this proxy statement/prospectus.

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Results of Operations

Consolidated Results of Operations

Interim Period

Net earnings. The following table presents certain financial data for the periods indicated:

	Three Months Ended March 31	
	2018	2017
	(Dollars in millions)	
Revenue:		
Direct title insurance premiums	$ 472	$ 465
Agency title insurance premiums	564	583
Escrow, title-related and other fees	618	571
Interest and investment income	38	28
Realized gains and losses, net	1	(4)
Total revenue	1,693	1,643
Expenses:		
Personnel costs	607	569
Agent commissions	431	446
Other operating expenses	423	389
Depreciation and amortization	47	43
Provision for title claim losses	47	52
Interest expense	11	16
Total expenses	1,566	1,515
Earnings from continuing operations before income taxes and equity in earnings of unconsolidated affiliates	127	128
Income tax expense	31	69
Equity in earnings of unconsolidated affiliates	2	1
Net earnings from continuing operations	$ 98	$ 60

Revenues.

Total revenues increased by $50 million in the three months ended March 31, 2018, compared to the corresponding period in 2017.

Net earnings from continuing operations increased by $38 million in the three months ended March 31, 2018, compared to the corresponding period in 2017.

The change in revenue and net earnings from our reportable segments is discussed in further detail at the segment level below.

Expenses.

Our operating expenses consist primarily of Personnel costs; Other operating expenses, which in our title business are incurred as orders are received and processed; and Agent commissions, which are incurred as title agency revenue is recognized. Title insurance premiums, escrow and title-related fees are generally recognized as income at the time the underlying transaction closes or other service is provided. Direct title operations revenue often lags approximately 45-60 days behind expenses and therefore gross margins may fluctuate. The changes in the market environment, mix of business between direct and agency operations and the contributions from our various business units have

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historically impacted margins and net earnings. We have implemented programs and have taken necessary actions to maintain expense levels consistent with revenue streams. However, a short-term lag exists in reducing controllable fixed costs and certain fixed costs are incurred regardless of revenue levels.

Personnel costs include base salaries, commissions, benefits, stock-based compensation and bonuses paid to employees, and are one of our most significant operating expenses.

Agent commissions represent the portion of premiums retained by our third-party agents pursuant to the terms of their respective agency contracts.

Other operating expenses consist primarily of facilities expenses, title plant maintenance, premium taxes (which insurance underwriters are required to pay on title premiums in lieu of franchise and other state taxes), appraisal fees and other cost of sales on ServiceLink product offerings and other title-related products, postage and courier services, computer services, professional services, travel expenses, general insurance, and bad debt expense on our trade and notes receivable.

The Provision for title claim losses includes an estimate of anticipated title and title-related claims, and escrow losses.

The change in expenses attributable to our reportable segments is discussed in further detail at the segment level below.

Income tax expense was $31 million and $69 million in the three-month periods ended March 31, 2018 and 2017, respectively. Income tax expense as a percentage of earnings before income taxes was 24% and 54% for the three-month periods ended March 31, 2018 and 2017, respectively. Income tax expense as a percentage of earnings before income taxes fluctuates depending on our estimate of ultimate income tax liability and changes in the characteristics of net earnings, such as the weighting of operating income versus investment income. On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Reform Act"). Among other provisions, the Tax Reform Act reduced the Federal statutory corporate income tax rate from 35% to 21% and limited or eliminated certain deductions. The decrease in income tax as a percentage of earnings before income taxes from the three-month period ended March 31, 2017 to the comparable 2018 period was primarily driven by the Tax Reform Act and increased tax expense in the 2017 period of $21 million resulting from a change in judgment of the tax deductibility of legal settlements finalized in the period.

Equity in earnings of unconsolidated affiliates was $2 million and $1 million for the three-month periods ended March 31, 2018 and 2017. The equity in earnings in 2018 and 2017 are attributable to various individually immaterial unconsolidated affiliates.

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Annual Period

Net earnings. The following table presents certain financial data for the years indicated:

	Year Ended December 31		
	2017	2016	2015
	(Dollars in millions)		
Revenue:			
Direct title insurance premiums	$ 2,170	$ 2,097	$ 2,009
Agency title insurance premiums	2,723	2,626	2,277
Escrow, title-related and other fees	2,637	2,416	2,246
Interest and investment income	131	126	121
Realized gains and losses, net	2	(8)	11
Total revenue	7,663	7,257	6,664
Expenses:			
Personnel costs	2,460	2,275	2,137
Agent commissions	2,089	1,998	1,731
Other operating expenses	1,781	1,648	1,557
Depreciation and amortization	183	160	150
Provision for title claim losses	238	157	246
Interest expense	48	64	73
Total expenses	6,799	6,302	5,894
Earnings from continuing operations before income taxes and equity in earnings of unconsolidated affiliates	864	955	770
Income tax expense	235	347	274
Equity in earnings of unconsolidated affiliates	10	14	5
Net earnings from continuing operations	$ 639	$ 622	$ 501

Revenues.

Total revenue in 2017 increased $406 million compared to 2016, primarily due to an increase in fee per file offset by a decrease in closed order volumes in our direct title business and an increase in agent remittances. Total revenue in 2016 increased $593 million compared to 2015, primarily due to an increase in closed order volumes in our direct title business and increases in agent remittances.

Total net earnings from continuing operations increased $17 million in the year ended December 31, 2017, compared to the 2016 period and increased $121 million in the year ended December 31, 2016, compared to the 2015 period.

The change in revenue and net earnings is discussed in further detail at the segment level below.

Interest and investment income levels are primarily a function of securities markets, interest rates and the amount of cash available for investment. Interest and investment income was $131 million, $126 million, and $121 million for the years ended December 31, 2017, 2016, and 2015, respectively. The increase in 2017 as compared to 2016 is primarily attributable to increased yield on our cash and cash equivalents and short term investments and an increase in other investment income, offset by a decrease in income from our fixed maturity holdings resulting from a decrease in average invested assets. The increase in 2016 as compared to 2015 is primarily attributable to increased yield on our fixed maturity holdings and increased dividend income on our equity and preferred securities, offset by a decrease in average invested assets. The effective return on average invested assets, excluding realized gains and losses, was 4.2%, 3.6%, and 3.4% for the years ended December 31, 2017, 2016, and 2015, respectively.

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Net realized gains (losses) totaled $2 million, $(8) million, and $11 million for the years ended December 31, 2017, 2016, and 2015, respectively. Net realized gains for the year ended December 31, 2017 includes a gain of $9 million on the sale of an other long term investment and a gain of $2 million related to the sale of fixed assets, offset by losses of $6 million on redemptions of convertible debt, net losses on sales and impairment of available for sale investments of $1 million, and $2 million of other miscellaneous losses. The net realized losses for the year ended December 31, 2016 includes $12 million for net gains on sales of available for sale investments, a gain of $2 million related to the favorable outcome of litigation, and $1 million for other individually insignificant gains. The gains were more than offset by losses of $13 million on impairments of available for sale investments, $3 million for impairment of an equity method investment, $4 million for losses on disposal of fixed assets, a $1 million loss related to the impairments of other intangible assets, and $2 million in realized losses related to other individually insignificant items.

The net realized gain for the year ended December 31, 2015 includes a net realized gain of $1 million on our investment portfolio, net realized gains of $16 million due to favorable settlement of litigation, and $6 million of miscellaneous other net realized losses.

Expenses.

Our operating expenses consist primarily of personnel costs; other operating expenses, which in our title business are incurred as orders are received and processed; and agent commissions, which are incurred as revenue is recognized. Title insurance premiums, escrow and title-related fees are generally recognized as income at the time the underlying transaction closes or other service is provided. Direct title operations revenue often lags approximately 45-60 days behind expenses and therefore gross margins may fluctuate. The changes in the market environment, mix of business between direct and agency operations and the contributions from our various business units have historically impacted margins and net earnings. We have implemented programs and have taken necessary actions to maintain expense levels consistent with revenue streams. However, a short time lag exists in reducing variable costs and certain fixed costs are incurred regardless of revenue levels.

Personnel costs include base salaries, commissions, benefits, stock-based compensation and bonuses paid to employees, and are one of our most significant operating expenses.

Agent commissions represent the portion of premiums retained by our third-party agents pursuant to the terms of their respective agency contracts. Other operating expenses consist primarily of facilities expenses, title plant maintenance, premium taxes (which insurance underwriters are required to pay on title premiums in lieu of franchise and other state taxes), appraisal fees and other cost of sales on ServiceLink product offerings and other title-related products, postage and courier services, computer services, professional services, travel expenses, general insurance, and bad debt expense on our trade and notes receivable.

The provision for title claim losses includes an estimate of anticipated title and title-related claims, and escrow losses.

The change in expenses is discussed in further detail at the segment level below.

Income tax expense was $235 million, $347 million, and $274 million for the years ended December 31, 2017, 2016, and 2015, respectively. Income tax expense as a percentage of earnings from continuing operations before income taxes for the years ended December 31, 2017, 2016, and 2015 was 27.2%, 36.3%, and 35.6%, respectively. For discussion of the decrease in the effective tax rate in 2017 from 2016 is primarily attributable to Tax Reform, see Note K, "*Income Taxes*" to our annual consolidated financial statements included elsewhere in this proxy statement/prospectus. The increase in the effective tax rate in 2016 from 2015 is primarily related to lower tax exempt interest income, tax credits and an increase in non-deductible expenses. The fluctuation in income tax expense as a percentage of earnings from continuing operations before income taxes is attributable to our estimate of ultimate income tax liability and changes in the characteristics of net earnings year to year, such as the weighting of operating income versus investment income.

Segment Results of Operations

Title

Interim Period

The following table presents the results from operations of our Title segment for the periods indicated:

	Three months ended March 31, 2018	Three months ended March 31, 2017
	(In millions)	
Revenues:		
Direct title insurance premiums	$ 472	$ 465
Agency title insurance premiums	564	583
Escrow, title-related and other fees	516	496
Interest and investment income	37	28
Realized gains and losses, net	1	(2)
Total revenues	1,590	1,570
Expenses:		
Personnel costs	579	548
Agent commissions	431	446
Other operating expenses	330	335
Depreciation and amortization	40	38
Provision for title claim losses	47	52
Total expenses	1,427	1,419
Earnings from continuing operations, before income taxes and equity in earnings of unconsolidated affiliates	$ 163	$ 151
Orders opened by direct title operations (in thousands)	478	472
Orders closed by direct title operations (in thousands)	313	334
Fee per file	$ 2,344	$ 2,148

Total revenues for the Title segment increased by $20 million, or 1%, in the three months ended March 31, 2018 from the corresponding period in 2017.

The following table presents the percentages of title insurance premiums generated by our direct and agency operations:

	Three months ended March 31, 2018	% of Total	2017	% of Total
	(Dollars in millions)			
Title premiums from direct operations	$ 472	46%	$ 465	44%
Title premiums from agency operations	564	54	583	56
Total title premiums	$ 1,036	100%	$ 1,048	100%

Title premiums decreased by 1% in the three months ended March 31, 2018 as compared to the corresponding period in 2017. The decrease is comprised of an increase in Title premiums from direct

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operations of $7 million, or 2%, and a decrease in Title premiums from agency operations of $19 million, or 3%, in the three months ended March 31, 2018.

The following table presents the percentages of open and closed title insurance orders generated by purchase and refinance transactions by our direct operations:

	Three months ended March 31,	
	2018	2017
Opened title insurance orders from purchase transactions(1)	66.0%	63.7%
Opened title insurance orders from refinance transactions(1)	34.0	36.3
	100.0%	100.0%
Closed title insurance orders from purchase transactions(1)	62.1%	58.0%
Closed title insurance orders from refinance transactions(1)	37.9	42.0
	100.0%	100.0%

(1) Percentages exclude consideration of an immaterial number of non-purchase and non-refinance orders.

Title premiums from direct operations increased in the three months ended March 31, 2018 as compared to the corresponding period in 2017. The increase is primarily attributable to an increase in the fee per file driven by a favorable change in the mix of closed orders from purchase and refinance transactions, partially offset by a decrease in closed order volume. We experienced an increase in closed title insurance order volumes from purchase transactions which was more than offset by a decrease in closed title insurance order volumes from refinance transactions in the three ended March 31, 2018 as compared to the corresponding period in 2017. Total closed order volumes were 313,000 in the three months ended March 31, 2018 compared with 334,000 in the three months ended March 31, 2017. This represented an overall decrease of 6%. Open title orders remained relatively flat over the three months ended March 31, 2018 as compared to the corresponding period in 2017.

The average fee per file in our direct operations was $2,344 in the three months ended March 31, 2018, compared to $2,148 in the three months ended March 31, 2017. The increase in average fee per file reflects the favorable change in mix of closed orders from purchase and refinance transactions. The fee per file tends to change as the mix of refinance and purchase transactions changes, because purchase transactions involve the issuance of both a lender's policy and an owner's policy, resulting in higher fees, whereas refinance transactions only require a lender's policy, resulting in lower fees.

The decrease in title premiums from agency operations is a result of a decrease in remitted agency premiums. The decrease is consistent with the aforementioned decrease in closed order volumes from direct operations.

Escrow, title-related and other fees increased by $20 million, or 4%, in the three months ended March 31, 2018 from the corresponding period in 2017. Escrow fees, which are more closely related to our direct operations, increased by $10 million, or 6%, in the three months ended March 31, 2018 compared to the corresponding period in 2017. The increase is representative of the favorable increase in closed title insurance orders from purchase transactions previously discussed. Other fees in the Title segment, excluding escrow fees, increased $10 million, or 3%, in the three months ended March 31, 2018, from the corresponding period in 2017. This increase is primarily attributable to revenue growth associated with our home warranty businesses and increased subservicing revenue at ServiceLink, partially offset by decreases at certain other ServiceLink subsidiaries.

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Interest and investment income levels are primarily a function of securities markets, interest rates and the amount of cash available for investment. Interest and investment income increased by $9 million in the three months ended March 31, 2018 compared to the corresponding period in 2017. The increase was primarily driven by increased interest rates earned in our tax-deferred property exchange business and dividends from other long term investments, partially offset by a decrease in our fixed maturity holdings period over period.

Personnel costs include base salaries, commissions, benefits, stock-based compensation and bonuses paid to employees, and are one of our most significant operating expenses. Personnel costs increased $31 million, or 6% in the three-month period ended March 31, 2018 compared to the corresponding period in 2017. The increase in the 2018 period is primarily due to higher commissions and bonuses associated with increased headcount to process increased closed order counts from purchase transactions and increased expense associated with acquisitions. Personnel costs as a percentage of total revenues from direct title premiums and escrow, title-related and other fees were 59% for the three-month period ended March 31, 2018 and 57% for the three-month period ended March 31, 2017. The increase in personnel cost as a percentage of total revenues from direct title premiums and escrow, title-related and other fees was primarily driven by the change in mix of title premiums from purchase and refinance transactions and to increased cost of employee group insurance premiums. Average employee count in the Title segment was 23,011 and 22,569 in the three-month periods ended March 31, 2018 and 2017, respectively.

Other operating expenses decreased by $5 million, or 1% in the three months ended March 31, 2018 from the corresponding period in 2017. Other operating expenses as a percentage of total revenue excluding agency premiums, interest and investment income, and realized gains and losses decreased approximately 2% in the three months ended March 31, 2018 from the comparable period in 2017. The decrease is primarily driven by lower title plant costs associated with lower order counts and other miscellaneous cost reductions.

Agent commissions represent the portion of premiums retained by agents pursuant to the terms of their respective agency contracts. Agent commissions and the resulting percentage of agent premiums that we retain vary according to regional differences in real estate closing practices and state regulations.

The following table illustrates the relationship of agent premiums and agent commissions, which have remained relatively consistent since 2017:

	Three months ended March 31,			
	2018	**%**	**2017**	**%**
	(Dollars in millions)			
Agent premiums	564	100%	583	100%
Agent commissions	431	76%	446	77%
Net retained agent premiums	$ 133	24%	$ 137	23%

Depreciation and amortization increased by $2 million in the three months ended March 31, 2018 compared to the corresponding period in 2017.

The claim loss provision for title insurance was $47 million and $52 million for the three-month periods ended March 31, 2018 and 2017, respectively, and reflects an average provision rate of 4.5% and 5.0% of title premiums, respectively. We continually monitor and evaluate our loss provision level, actual claims paid, and the loss reserve position each quarter. This loss provision rate is set to provide for losses on current year policies, but due to development of prior years and our long claim duration, it periodically includes amounts of estimated adverse or positive development on prior years' policies.

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Annual Period

The following table presents the results of our Title segment for the years indicated:

	Year Ended December 31		
	2017	2016	2015
	(In millions)		
Revenue:			