

## Materials Mailed to Shareholders



Mona Aboelnaga



Benjamin C. Duster, IV



Dennis A. Prieto



Chérie L. Schaible

# All 3 Leading Proxy Advisory Firms Recommend **FOR** Carronade Nominees

Leading Proxy Advisory Firms ISS, Glass Lewis and Egan-Jones recommend that Cannae shareholders vote "FOR" Aboelnaga, Duster, Prieto and Schaible on Carronade's GOLD proxy card.

"The lack of independence from Bill Foley appears to be the most significant contributor to the company's current predicament. Three of the four targeted directors (Meinhardt, Stallings, and Wiley) have clear ties to Foley... By contrast, the four dissident nominees appear to be unquestionably independent from Foley, and they collectively have outside board experience and relevant perspectives."  
(ISS)

"The company's headline corporate governance framework contains key provisions adverse to the best interests of shareholders."  
(ISS)

IMPROVE **CANNAE**

"...Carronade has presented investors with the opportunity to elect a minority slate of candidates with relevant expertise, including with respect to investment management and restructuring alternatives. Perhaps more important under the circumstances, Carronade's nominees appear suitably independent and are under no obligation to pursue a predetermined agenda, Carronade's or otherwise."  
(Glass Lewis)

"...the board has demonstrated a troubling comfort maintaining corporate governance policies and provisions that disenfranchise shareholders, and it has only moved to rectify material issues in the face of activist pressure."  
(ISS)

**IMPROVE  
CANNÆ****GOLD PROXY CARD****CARRONADE NOMINEES**

	FOR	WITHHOLD
Mona Aboelnaga	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Benjamin C. Duster, IV	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dennis A. Prieto	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chérie L. Schaible	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**OPPOSED CANNÆ NOMINEES**

	FOR	WITHHOLD
Erika Meinhardt	<input type="checkbox"/>	<input checked="" type="checkbox"/>
James B. Stallings Jr.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frank P. Willey	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Barry B. Moullet	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**PROPOSALS**

- ☒ Strong recommendation to vote "AGAINST" Proposal 2 (Say-on-Pay)
- ☒ Strong recommendation to vote "FOR" Proposal 4 (Board Declassification)

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Together, we can **#ImproveCannæ**.  
Vote using the enclosed **GOLD** proxy card.

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## Investor Slides

## Third Party Services Unanimously Support Change



Recommendation FOR **4/4** Carronade Nominees

**“The dissident has made a case for change. As such, shareholders are recommended to vote FOR dissident nominees Mona Aboelnaga, Benjamin C. Duster IV, Dennis A. Prieto, and Cherie L. Schaible”**

“The most evident and damaging corporate governance deficiency is the board's lack of independence from Bill Foley. Of the 10 independent directors, at least seven are connected to Foley, including three of the four targeted incumbent nominees. In addition, the board has demonstrated a troubling comfort maintaining corporate governance policies and provisions that disenfranchise shareholders, and it has only moved to rectify material issues in the face of activist pressure.”

“The lack of independence from Bill Foley appears to be the most significant contributor to the company’s current predicament. Three of the four targeted directors (Meinhardt, Stallings, and Wiley) have clear ties to Foley, and the fourth (Moulet) has been present for several developments that underpin the case for change. By contrast, the four dissident nominees appear to be unquestionably independent from Foley, and they collectively have outside board experience and relevant perspectives.”

“CNNE invested in a series of SPACs associated with Foley that effectively destroyed momentum, and that ultimately prompted the board to initiate a strategic transformation. These efforts have not been successful, as NAV per share has continued to decline, and management has not been able to narrow the discount to NAV. As if to add insult to injury, shareholders witnessed a rise in management fees as performance stagnated.”

“Adding these four dissident nominees would nonetheless create an important foundation of independence.”

“The consequences have been clear: growing shareholder dissatisfaction, an active dissident campaign, and shares trading at a steep discount...There is little evidence to suggest that a board without a significant amount of new, independent voices can restore effective oversight and prevent similar missteps in the future.”

## Third Party Services Unanimously Support Change (cont)



Recommendation FOR **4/4** Carronade Nominees

"We believe there are **significant concerns relating to the board's oversight efficacy and execution, resulting in sharp underperformance** against peers, a persistent and wide trading discount and continued skepticism regarding Cannae's governance architecture and management's ability to appropriately allocate capital in a manner that maximizes value for all Cannae shareholders."

The board is, in our view, not particularly successful in deflecting long-standing concern that Bill Foley's preferences and predilections rule the roost at Cannae, nor do we find much traction in published efforts to refute expansive, long-term associations and cross-connections to Mr. Foley and/or Foley-related vehicles. Given the less than theoretical implications of this architecture – including a high-cost, low-value external management agreement purportedly terminated for the same reason it was previously executed, multiple conflicted SPAC investments, pointedly atypical compensation architecture and, ultimately, substantial declines in shareholder value and a functionally unaltered trading discount – **the import of fresh oversight is clear, in our view.**"



Recommendation FOR **4/4** Carronade Nominees

"We believe that **Cannae's persistent underperformance is rooted from systemic weaknesses in Board oversight and accountability**, which are exacerbated by clear conflicts of interest. These chronic issues have allowed management to pursue strategies at the expense of shareholders, perpetuating financial underperformance and lack of confidence in the current management and Board. The multitude of entanglements between Mr. Foley, the directors, and the companies that Cannae is pouring capital into, combined with the lackluster returns and the extreme discount to NAV (estimated at 30+%) indicate shareholders' lack of confidence in management to generate value... We believe **Cannae would benefit from a new set of independent, fresh perspectives, given the combined skills, expertise, and public company experience of the Carronade nominees.**"