

## Regulatory Story

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**J2 Acquisition Limited** - JTWO API GROUP CORPORATION - PDMR NOTIFICATION  
Released 14:00 03-Oct-2019

RNS Number : 70590  
J2 Acquisition Limited  
03 October 2019

**API GROUP CORPORATION**  
**(formerly J2 ACQUISITION LIMITED)**  
(the "Company")

03 October 2019

**PDMR Notification**

The Company (LSE: JTWO) announces that 3,339,166 ordinary shares in the Company in aggregate were issued on 1 October 2019 pursuant to the exercise of warrants by Mariposa Acquisition IV, LLC (a PCA of Sir Martin E. Franklin, James E. Lillie and Ian G. H. Ashken), Lord Myners of Truro CBE and Thomas V. Milroy. In addition, in connection with the completion of the acquisition of APi Group, Inc on 1 October 2019, Russell A. Becker received ordinary shares as a result of a direct rollover share issuance, Thomas Lydon acquired additional ordinary shares and restricted stock unit awards were made to the following PDMRs as set out in the table below:

<b>PDMR</b>	<b>No. of ordinary shares subject to award</b>	<b>Vesting date</b>
Lord Myners of Truro CBE (Non-executive director)	10,000	1 October 2020
Thomas V. Milroy (Non-executive director)	10,000	1 October 2020
Ian G. H. Ashken (Non-executive director)	10,000	1 October 2020
Anthony E. Malkin (Non-executive director)	10,000	1 October 2020
Cyrus D. Walker (Non-executive director)	10,000	1 October 2020

Carrie A. Wheeler (Non-executive director)	10,000	1 October 2020
Russell A. Becker (CEO and President) <sup>(1)</sup>	490,000	One third on each anniversary of the date of grant being 1 October 2019
Thomas Lydon (CFO) <sup>(1)</sup>	150,000	One third on each anniversary of the date of grant being 1 October 2019

Notes: (1) Russell A. Becker and Thomas Lydon also have an indirect interest in certain ordinary shares held by the Company's ESOP which received ordinary shares as a result of a direct rollover share issuance on completion of the acquisition of APi Group, Inc.

The notifications below are made in accordance with the Market Abuse Regulation.

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Lord Myners of Truro CBE
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-Executive Director
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	API GROUP CORPORATION
b)	LEI	213800NZT1VX6PZ7BT53
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument / Identification code	Ordinary Shares ISIN: VGG498941019
b)	Nature of the transaction	Exercise of warrants to subscribe for ordinary shares
c)	Price(s) and volume(s)	9,999 warrants exercised at \$10.25 per whole ordinary share for 3,333 ordinary shares
d)	Aggregated information	N/A - single transaction
e)	Date of the transaction	1 October 2019
f)	Place of the transaction	Outside of a trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Lord Myners of Truro CBE
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-Executive Director
b)		Initial notification

	Initial notification /Amendment	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	API GROUP CORPORATION
b)	LEI	213800NZT1VX6PZ7BT53
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument / Identification code	Ordinary Shares ISIN: VGG498941019
b)	Nature of the transaction	Award of restricted stock units
c)	Price(s) and volume(s)	Nil, 10,000
d)	Aggregated information	N/A - single transaction
e)	Date of the transaction	1 October 2019
f)	Place of the transaction	Outside of a trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Thomas Milroy
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-Executive Director
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	API GROUP CORPORATION
b)	LEI	213800NZT1VX6PZ7BT53
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument / Identification code	Ordinary Shares ISIN: VGG498941019
b)	Nature of the transaction	Exercise of warrants to subscribe for ordinary shares
c)	Price(s) and volume(s)	7,500 warrants exercised at \$10.25 per whole ordinary share for 2,500 ordinary shares
d)	Aggregated information	N/A - single transaction
e)	Date of the transaction	1 October 2019
f)	Place of the transaction	Outside of a trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	

a)	Name	Thomas Milroy
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-Executive Director
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	API GROUP CORPORATION
b)	LEI	213800NZT1VX6PZ7BT53
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument / Identification code	Ordinary Shares ISIN: VGG498941019
b)	Nature of the transaction	Award of restricted stock units
c)	Price(s) and volume(s)	Nil, 10,000
d)	Aggregated information	N/A - single transaction
e)	Date of the transaction	1 October 2019
f)	Place of the transaction	Outside of a trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Mariposa Acquisition IV, LLC
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	PCA of Sir Martin E. Franklin, James E. Lillie and Ian G.H. Ashken, Non-Executive Directors
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	API GROUP CORPORATION
b)	LEI	213800NZT1VX6PZ7BT53
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument / Identification code	Ordinary Shares ISIN: VGG498941019
b)	Nature of the transaction	Exercise of warrants to subscribe for ordinary shares.
c)	Price(s) and volume(s)	9,999,999 warrants exercised at \$10.25 per whole ordinary share for 3,333,333 ordinary shares
e)	Date of the transaction	1 October 2019

f)	Place of the transaction	Outside of a trading venue
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<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Russell A. Becker
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chief Executive Officer and President
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	API GROUP CORPORATION
b)	LEI	213800NZT1VX6PZ7BT53
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument / Identification code	Ordinary Shares ISIN: VGG498941019
b)	Nature of the transaction	Rollover of shares in APi Group, Inc for shares in APi Group Corporation in connection with the acquisition by APi Group Corporation of APi Group, Inc.
c)	Price(s) and volume(s)	N/A, 4,210,000
d)	Aggregated information	N/A - Single transaction
e)	Date of the transaction	1 October 2019
f)	Place of the transaction	Outside of a trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Russell A. Becker
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chief Executive Officer and President
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	API GROUP CORPORATION
b)	LEI	213800NZT1VX6PZ7BT53
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument / Identification code	Ordinary Shares ISIN: VGG498941019
b)	Nature of the transaction	Award of restricted stock units

c)	Price(s) and volume(s)	Nil, 490,000
d)	Aggregated information	N/A - Single transaction
e)	Date of the transaction	1 October 2019
f)	Place of the transaction	Outside of a trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Thomas Lydon
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chief Financial Officer
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	API GROUP CORPORATION
b)	LEI	213800NZT1VX6PZ7BT53
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument / Identification code	Ordinary Shares ISIN: VGG498941019
b)	Nature of the transaction	Award of restricted stock units
c)	Price(s) and volume(s)	Nil, 150,000
d)	Aggregated information	N/A - Single transaction
e)	Date of the transaction	1 October 2019
f)	Place of the transaction	Outside of a trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Thomas Lydon
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chief Financial Officer
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	APi GROUP CORPORATION
b)	LEI	213800NZT1VX6PZ7BT53
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument,	Ordinary Shares ISIN: VGG498941019

	type of instrument / Identification code	
b)	Nature of the transaction	Acquisition of ordinary shares
c)	Price(s) and volume(s)	59,500 ordinary shares at \$10.25 each
d)	Aggregated information	N/A - Single transaction
e)	Date of the transaction	1 October 2019
f)	Place of the transaction	Outside of a trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Ian G. H. Ashken
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-Executive Director
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	API GROUP CORPORATION
b)	LEI	213800NZT1VX6PZ7BT53
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument / Identification code	Ordinary Shares ISIN: VGG498941019
b)	Nature of the transaction	Award of restricted stock units
c)	Price(s) and volume(s)	Nil, 10,000
d)	Aggregated information	N/A - single transaction
e)	Date of the transaction	1 October 2019
f)	Place of the transaction	Outside of a trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Anthony E. Malkin
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-Executive Director
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	APi GROUP CORPORATION
b)	LEI	213800NZT1VX6PZ7BT53
<b>4</b>		

	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument / Identification code	Ordinary Shares ISIN: VGG498941019
b)	Nature of the transaction	Award of restricted stock units
c)	Price(s) and volume(s)	Nil, 10,000
d)	Aggregated information	N/A - single transaction
e)	Date of the transaction	1 October 2019
f)	Place of the transaction	Outside of a trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Cyrus D. Walker
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-Executive Director
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	API GROUP CORPORATION
b)	LEI	213800NZT1VX6PZ7BT53
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument / Identification code	Ordinary Shares ISIN: VGG498941019
b)	Nature of the transaction	Award of restricted stock units
c)	Price(s) and volume(s)	Nil, 10,000
d)	Aggregated information	N/A - single transaction
e)	Date of the transaction	1 October 2019
f)	Place of the transaction	Outside of a trading venue

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Carrie A Wheeler
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Non-Executive Director
b)	Initial notification /Amendment	Initial notification
<b>3</b>		



Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name API GROUP CORPORATION
b)	LEI 213800NZT1VX6PZ7BT53
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>
a)	Description of the financial instrument, type of instrument / Identification code Ordinary Shares ISIN: VGG498941019
b)	Nature of the transaction Award of restricted stock units
c)	Price(s) and volume(s) Nil, 10,000
d)	Aggregated information N/A - single transaction
e)	Date of the transaction 1 October 2019
f)	Place of the transaction Outside of a trading venue

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