

30 October 2023

## **Electric Guitar PLC**

("Electric Guitar" or the "Company")

### **Related Party Transactions**

Electric Guitar PLC (LSE: ELEG) announces that on 5 May 2023, the Company entered into an agreement with Mymyne Ltd ("Mymyne"), for the provision of commercial due diligence services to the Company in connection with the proposed acquisition of a previous target which did not proceed, for a total fee of £40,000 plus VAT.

The Company entered a further agreement dated 19 August 2023 with Mymyne for the provision of commercial due diligence services to the Company in connection with the proposed reverse takeover of 3radical Limited (announced on 7 July 2023) for a monthly fee of £20,000 plus VAT (pro rated for part months). The total fee payable to Mymyne pursuant to this agreement was £55,000 plus VAT.

Both of these agreements with Mymyne constitute material related party transactions for the purposes of DTR 7.3 due to John Regan and John Hutchinson, both directors of the Company, being 36.9% and 9.5% shareholders of Mymyne, respectively. John Regan was also a director of Mymyne until 1 July 2023 when he resigned.

Accordingly, both of these agreements were voted upon by the Directors of the Company (excluding John Hutchinson and John Regan) and such independent Directors consider the material related party transactions in respect of the agreements to be fair and reasonable from the perspective of the Company and its Shareholders.

#### **For further information:**

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