



SHUAA PARTNERS ACQUISITION CORP I COMPENSATION COMMITTEE CHARTER

There will be a committee of the Board of Directors (the “**Board**”) of SHUAA Partners Acquisition Corp I (the “**Corporation**”) that will be called the Compensation Committee.

Statement of Purpose

The purposes of the Compensation Committee are (1) to assist the Board in discharging its responsibilities relating to compensation of the Corporation’s executives or to persons providing certain executive services to the Corporation and (2) to produce an annual report on executive compensation, if applicable, for inclusion in the Corporation’s proxy statement in accordance with applicable rules and regulations.

Committee Membership

The Compensation Committee will have at least two members. It will be composed of directors who satisfy the independence requirements set forth in the Corporate Governance Rules of the Nasdaq Stock Market LLC (the “**Nasdaq Rules**”). In determining whether a director is eligible to serve on the Compensation Committee, the Board shall consider factors relevant to determining whether the director has a relationship to the Corporation which is material to the director’s ability to be independent from management in connection with the duties of a Compensation Committee member, including the director’s affiliations with the Corporation, its subsidiaries and affiliates of its subsidiaries. In addition, members of the Compensation Committee may not accept, either directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation or any of its subsidiaries, which shall not include fees for serving as a member of the Compensation Committee, the Board or any other Board committee, and the receipt of fixed compensation amounts under a retirement plan for prior service with the Corporation. Members of the Compensation Committee shall also satisfy the requirements for “non-employee directors” set forth in Rule 16b-3 under the Securities Exchange Act of 1934, as amended. Members of the Compensation Committee will be appointed, and may from time to time be removed, by the Board.

Functions and Responsibilities

The Compensation Committee will perform its functions and responsibilities, including those specifically set forth in this Charter, in furtherance of the purposes set forth in this Charter. In doing so, it will have all the powers of the Board necessary or desirable to perform those functions and responsibilities, in each case to the full extent that those powers may be delegated to a committee of the Board under Cayman Islands law. Notwithstanding the enumeration of specific functions and responsibilities in this Charter, the Compensation Committee believes that its policies and procedures should remain flexible to facilitate its ability to respond to changing circumstances and conditions in fulfilling its responsibilities to the Corporation and its shareholders. The Compensation Committee may by resolution establish its own rules and regulations, including notice and quorum requirements for all meetings. In the absence of such action by the Committee, the provisions of the Corporation’s bylaws generally applicable to committees of the Board will apply to the Compensation Committee.

The Compensation Committee will review and reassess the adequacy of this Charter on an annual basis and submit any proposed changes to the Board for review. The Compensation Committee may form and delegate authority to one or more subcommittees when appropriate.

Responsibilities – Management Services Arrangement

The Corporation expects to receive certain administrative services from SHUAA SPAC Sponsor I LLC (the “**Provider**”) pursuant to the terms of an Administrative Services Agreement, dated March 1, 2022, between the Provider and the Corporation (the “**Administrative Services Agreement**”). Following the consummation of the initial Business Combination (as defined in the Corporation’s Amended and Restated Memorandum and Articles of Association), the Compensation Committee will evaluate on at least an annual basis the monthly fee payable by the Company to the Provider under the first paragraph of the Administrative Services Agreement, and the Compensation Committee is designated as the independent committee of the board that must approve such fee should the payment of such fee be deemed to be a potential related party transaction with the Provider.

Notwithstanding the above, so long as the Administrative Services Agreement is in effect and management, executive and administrative services are being provided thereunder to the Corporation, the Compensation Committee may provide incentive awards (including cash awards) or other forms of compensation to employees of the Provider who are providing services to the Corporation in addition to the fee paid for services by such persons pursuant to the Administrative Services Agreement. The CEO may not be present during voting or deliberations by the Compensation Committee on any award of compensation to the CEO.

Responsibilities – Executive Compensation

The responsibilities in this section will apply if the Corporation has engaged a CEO, chief accounting officer/principal financial officer, chief legal officer or chief corporate development officer to perform services for the Corporation outside the scope of the Services Agreement, and will apply to the determination of compensation payable to such persons.

The Compensation Committee will also review and approve corporate goals and objectives relevant to the compensation of the CEO and, to the extent provided below, other officers of the Corporation.

The Compensation Committee will evaluate the CEO’s performance in light of those goals and objectives and will set the CEO’s compensation level based on that evaluation, as well as the short-term and long-term performance of the Corporation. In determining the long-term incentive component of CEO compensation, the Compensation Committee may consider the Corporation’s performance and relative shareholder return, the value of incentive award packages to chief executive officers at comparable companies, the awards granted to the CEO in past years and any other factors that the Compensation Committee may deem appropriate. The Compensation Committee will also approve all special perquisites, special cash payments and other special compensation and benefit arrangements for the CEO. The CEO may not be present during voting or deliberations by the Compensation Committee on the CEO’s compensation.

The Compensation Committee also will review and approve the compensation and all special perquisites, special cash payments and other special compensation and benefit arrangements of the

principal financial officer, the chief legal officer and the chief corporate development officer of the Corporation, based on such factors as the Compensation Committee may deem relevant. Those factors may include, for example, (i) the short-term and long-term performance of the Corporation, (ii) the performance of each of those officers in light of relevant goals and objectives approved by the Compensation Committee, (iii) executive compensation levels at comparable companies and (iv) the recommendations of the CEO.

Responsibilities – Compensation of Subsidiary Officers

The Compensation Committee will review and make recommendations regarding the compensation of the chief executive officer (or any officer serving in a capacity similar to that position) of each of the Corporation's operating subsidiaries, other than those operating subsidiaries that are publicly traded companies, based on such factors as the Compensation Committee may deem relevant. Those factors may include, for example, factors similar to those considered by the Compensation Committee in approving the compensation of the CEO and other officers of the Corporation.

Responsibilities – Incentive Compensation Plans; Equity-Based Plans

The Compensation Committee may make recommendations to the Board with respect to incentive-compensation plans and equity-based plans, and will administer such plans, with authority to make and modify grants under, and to approve or disapprove participation in, such plans. The Compensation Committee will have authority to make or recommend such changes to any incentive-compensation plan and equity-based plan of the Corporation as the Compensation Committee deems appropriate, subject to any necessary shareholder approval.

Compensation Advisers

The Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel (in addition to advice from in-house counsel pursuant to the Services Agreement or otherwise) or other adviser to assist in carrying out its functions and responsibilities. The Compensation Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such compensation consultant, legal counsel and other adviser retained by the Compensation Committee. The Corporation shall provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to a compensation consultant, legal counsel or any other adviser retained by the Compensation Committee. The Compensation Committee may select, or receive advice from, a compensation consultant, outside legal counsel or other adviser to the Compensation Committee, other than in-house legal counsel, only after taking into consideration the following factors (except as described below):

- (i) the provision of other services to the Corporation by the person that employs the compensation consultant, legal counsel or other adviser;
- (ii) the amount of fees received from the Corporation by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;

- (iii) the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- (iv) any business or personal relationship of the compensation consultant, legal counsel or other adviser with any member of the Compensation Committee;
- (v) any stock of the Corporation owned by the compensation consultant, legal counsel or other adviser; and
- (vi) any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser, with any executive officer (as such term is defined in the Nasdaq Rules) of the Corporation.

After taking into consideration the foregoing factors, the Compensation Committee may still select, or receive advice from, any compensation adviser they prefer, even if such adviser is not considered to be independent based on such factors. In addition, the foregoing independence assessment need not be conducted with respect to any compensation adviser that (a) consults on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers (as defined in the Nasdaq Rules) or directors of the Corporation, and that is available generally to all salaried employees, and/or (b) provides information that either is not customized for a particular issuer of securities or that is customized based on parameters that are not developed by the adviser, and about which the adviser does not provide advice.

ADOPTED, by the Corporation's Board of Directors the 1st day of March, 2022.