



SHUAA PARTNERS ACQUISITION CORP I

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of SHUAA Partners Acquisition Corp I (the “**Company**”) has adopted these Corporate Governance Guidelines as a framework for Board governance over the affairs of the Company for the benefit of its shareholders and employees.

Roles of Management and the Board

The Company’s officers and employees, under the direction of its Chief Executive Officer and the oversight of the Board, conduct the Company’s business with the goal of enhancing the long-term value of the Company for the benefit of its shareholders. The Board is elected by the shareholders to oversee the management of the Company and to help assure that the interests of the shareholders are served.

Board Composition and Criteria

Under the Company’s charter documents, prior to the consummation of an initial Business Combination (as defined in the Company’s Amended and Restated Memorandum and Articles of Association), the Company is to have a staggered board comprised of not less than one member, with the exact number to be fixed from time to time by the Board (subject to the rights of holders of any series of preferred stock which the Company may issue in the future). While the Board currently believes that the optimal number of members of the Board is between five and nine, it retains the discretion to change the number of members from time to time as changing circumstances may warrant.

Candidates for nomination or reelection to the Board will be identified by the Nominating and Corporate Governance Committee and recommended to the Board for approval. Director candidates are identified and nominated based on broad criteria, with the objective of identifying and retaining directors that can effectively develop the Company’s strategy and oversee management’s execution of that strategy. In the director candidate identification and nomination process, the Board seeks a breadth of experience from a variety of industries and from professional disciplines, along with a diversity of gender, ethnicity, age and geographic location.

Each director should meet the qualifications for Board membership set forth below.

A majority of the Board will consist of directors who are independent, as determined in accordance with the independence requirements set forth in the Corporate Governance Rules of the Nasdaq Stock Market LLC and all other legal and regulatory requirements.

Director Qualification

The Nominating and Corporate Governance Committee of the Board has determined that candidates for nomination or reelection to the Board should possess the following qualifications, among others:

- the highest level of personal and professional ethics, integrity and values;

- expertise that is useful to the Company and complementary to the background and expertise of the other members of the Board;
- a willingness and ability to devote the time necessary to carry out the duties and responsibilities of Board membership;
- a desire to ensure that the Company’s operations and financial reporting are effected in a transparent manner and in compliance with applicable laws, rules and regulations; and
- a dedication to the representation of the best interests of the Company and all of its shareholders.

Responsibilities

The business and affairs of the Company will be managed under the direction of the Board in accordance with applicable law. To promote the discharge of this responsibility and the efficient conduct of the Board’s business, the Board has developed a number of specific expectations of directors.

- **Commitment and Attendance:** Directors should make every effort to attend, whether in person or telephonically, meetings of the Board and meetings of Board committees on which they serve. Directors are expected to review all materials provided at or in advance of meetings of the Board and its committees.
- **Participation in Meeting:** Each director should be sufficiently familiar with the business of the Company and its subsidiaries to facilitate active and effective participation in the deliberations of the Board and of each committee on which he serves.
- **Ethics and Conflicts of Interest:** The Company has adopted a Code of Ethics and Business Conduct. Directors are expected to be familiar with and to adhere to that Code, including, for example, its provisions governing conflicts of interest. If a director has an actual or potential conflict of interest (which includes being a party to a proposed “related party transaction”¹), the director should promptly inform the CEO and the Chairman of the independent committee of the Board designated by the Board to address such actual or potential conflicts. Directors should recuse themselves from any discussion or decision by the Board or a Board committee that involves or affects their personal, business or professional interests. An independent committee of the Board designated by the Board will resolve any conflict of interest issue involving a director or the CEO or any other executive officer of the Company. No related party transaction will be effected by the Company without the approval of the independent committee of the Board designated by the Board to address such actual or potential conflicts. The CEO or a senior officer designated by the CEO will resolve any conflict of interest issue involving any other employee. For more information, please see the Company’s Code of Ethics and Business Conduct available on our website.
- **Other Relationships:** The Company values the experience directors bring from their separate business endeavors and from other boards on which they serve. However, the

¹ “Related party transaction” refers to any transaction which the Company would be required to disclose pursuant to Item 404 of Regulation S-K.

Company recognizes that these commitments may also present demands on a director's time and availability and may present conflicts, or potential conflicts, of interest. Directors should advise the Chairman of the Nominating and Corporate Governance Committee before accepting membership on other boards of directors or committees thereof or making changes in other significant commitments involving affiliations with other businesses, charitable organizations or governmental entities.

- **Confidentiality:** The proceedings and deliberations of the Board and its committees are confidential. Each director should maintain the confidentiality of information received in connection with his service as a director.

Director Access to Management

Each director will have unabridged access to senior management and other employees of the Company in order to become and remain informed about the Company's business and for any other purpose relevant to the fulfillment of the responsibilities of a member of the Board.

Reporting Violations or Other Concerns

Anyone who wants to report a concern relating to the Company's Code of Ethics and Business Conduct or the Company's accounting, internal accounting controls or auditing matters may communicate that concern directly to the Audit Committee of the Board or to any one or more of the non-employee directors of the Company. Any such communication may be confidential or anonymous and may be made by mail, phone or fax or via a web-based reporting system, in each case to the addresses, phone or fax numbers or website addresses specified in the Company's Code of Ethics and Business Conduct available on the Company's website. Questions or concerns relating to accounting, internal controls, auditing or officer conduct will be sent to the Chairman of the Audit Committee and any other non-employee director designated by the Board to receive such questions or concerns and at the same time will be reviewed and addressed by one or more members of management in the same way that other concerns are addressed by the Company. The status of all outstanding concerns addressed to non-employee directors will be reported to the Chairman of the Audit Committee on a regular basis. The Chairman of the Audit Committee (or any other non-employee director designated by the Board) may direct that a matter be presented to the Board, the Audit Committee or another committee designated by the Board and may direct that various actions, including the retention of one or more outside advisors or counsel, be taken to assure that a concern is properly addressed.

Retention of Advisors

The Board may engage the services of independent consultants or advisors, at the Company's expense.

Director Compensation

The Board should annually review the form and amount of all types of compensation to be paid by the Company to or on behalf of members of the Board, including, without limitation, cash fees, stock incentives and contributions to charities at the behest of Board members. Board compensation should be customary, reasonable and competitive, as determined by the Board.

Directors who are employees of the Company will not receive additional compensation for service on the Board or any committee of the Board.

Orientation of New Directors

The Board or the Nominating and Corporate Governance Committee may develop and oversee an orientation program for new members of the Board. The orientation program should provide new directors with comprehensive information about the Company's business, performance, policies and procedures and the responsibilities and expectations of members of the Board.

Continuing Education

The Company will encourage the participation of all Board members in continuing education programs, at the expense of the Company, that are relevant to the business and affairs of the Company and the fulfillment of the directors' responsibilities as members of the Board.

Flexibility

The Board believes that the policies and procedures described in these Corporate Governance Guidelines should remain flexible to facilitate the Board's ability to respond to changing circumstances and conditions in fulfilling its responsibilities to the Company and its shareholders. Accordingly, the Board reserves the right to amend these Corporate Governance Guidelines or grant waivers hereunder, from time to time.

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