

**FGI INDUSTRIES, LTD. and SUBSIDIARIES
and AFFILIATES
CODE OF BUSINESS CONDUCT AND ETHICS**

Effective: November 5, 2025

This Code sets out basic principles to guide business conduct related to the Company and applies to all directors, officers, and employees, and contractors of the company (“Representatives”). All of our Representatives must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. This Code should also be provided to and followed by the Company’s agents and representatives, including consultants.

It is the Company’s policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each Representative of the Company to adhere to the standards and restrictions imposed by those laws, rules, and regulations. Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment. ***If Representatives are in a situation that one believes may violate or lead to a violation of this Code, follow the guidelines described in Section 15 of this Code.***

With regard to professional conduct, Representatives will practice:

- Integrity by maintaining an ongoing dedication to honesty and responsibility;
- Trustworthiness by acting in a reliable and dependable manner;
- Evenhandedness by treating others with impartiality;
- Respect by treating others with civility and decency;
- Stewardship by exercising custodial responsibility for Company intellectual, financial, and material assets and resources; by following federal and state laws and regulations and Company policies and procedures related to their duties and responsibilities; and
- Confidentiality by protecting the integrity and security of Company Information, such as patient records, employee files, confidential product and market information.

1. PUBLIC DISCLOSURE

It is the Company’s policy that the information in our public communications, including filings and submissions with the Securities and Exchange Commission, be full, fair, honest, accurate, timely and understandable. All Representatives of the Company who are involved in our disclosure process are responsible for acting consistent with this policy. In particular, these individuals are required to maintain familiarity with the disclosure requirements applicable to the Company and are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit material facts about the Company to others, whether within or outside the Company, including the Company’s independent auditors. In addition, any Representative of the Company who has a supervisory role in the Company’s disclosure process has an obligation to discharge his or her responsibilities diligently.

2. CONFLICTS OF INTEREST

A “conflict of interest” exists when an individual’s personal, financial, or other private interests interfere, or could reasonably be perceived to interfere, with the interests of the Company. -Such a conflict may arise when a Company Representative’s actions, decisions, or internal relationships impair, or appear to impair their duties and responsibilities with impartiality, objectivity, and sound judgement in the best interests of the Company.

Personal relationships or circumstances that compromise, or appear to compromise, objectivity, fairness, or business judgement present potential legal, ethical and reputational risk. These guidelines are established to identify, prevent and manage such risks in order to safeguard the integrity, transparency, and compliance of the Company’s operations.

The following are common situations employees may encounter that could present a conflict of interest.

- When an employee or a family member receives a personal benefit as a result of the employee’s position with the Company
- Representatives of the Company engaging in romantic, physical, or cohabiting relationships with any employee whom they supervise, report to, or whose terms or conditions of employment they directly or indirectly influence or have the potential to influence. This also extends to similar relationships with customers, competitors, suppliers, or business partners

Disclosure and Reporting:

- A Representative who enters into such relationship must immediately disclose the relationship to their direct report or Human Resources. Prompt disclosure allows the Company to evaluate and implement appropriate measures to eliminate or manage any conflict of interest.

In the event that a conflict with the interests of the Company is believed to exist, the affected employee(s) and/or board member(s) should be excluded from offering input, voting or otherwise affecting decisions related to that conflict.

The Company reserves the right to take any action it deems necessary to protect its legitimate business interests.

3. INSIDER TRADING

U.S. securities laws prohibit covered individuals from trading in the securities of a company on the basis of material non-public information. Examples of material information include: possible mergers, acquisitions or divestitures, actual or estimated financial results, purchases and sales of investments in companies, obtaining or losing significant contracts, significant product developments, threatened major litigation or developments in such matters, and major changes in business strategies.

A Corporate Insider is subject to additional restrictions on trading Company securities as set out in the Company’s Insider Trading Policy. The Company may also, from time to time, impose on all or an appropriate group of Covered Persons, additional restrictions on trading Company Securities when circumstances warrant. Representatives who fail to comply with this Code and the Insider Trading Policy, will be subject to appropriate disciplinary action and possible civil and criminal penalties.

4. CORPORATE OPPORTUNITIES

Representatives of the Company are prohibited from using Company property, information or position for personal gain or competing, directly or indirectly, with the Company.

5. COMPETITION AND FAIR DEALING

The Company has a history of succeeding through honest business competition. We do not seek competitive advantage through illegal or unethical business practices. Each Representative of the Company should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and employees, and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.

6. DISCRIMINATION AND HARASSMENT

We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate illegal discrimination or harassment of any kind. The Company is committed to providing a work environment free from harassment or intimidation, including sexual harassment and harassment on account of any protected classification.

7. HEALTH AND SAFETY

The Company strives to provide a safe and healthy work environment. Every employee has responsibility for keeping the workplace free from hazards and dangers that could harm themselves, others or Company property. Employees are expected to follow all health and safety policies and report any accidents, injuries and unsafe equipment, practices, or conditions in the workplace. The Company maintains a zero-tolerance policy for any form of workplace violence.

8. RECORD-KEEPING

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls.

9. CONFIDENTIALITY AND SECURITY

We do not disclose the Company's confidential information to others except when disclosure is authorized or legally mandated. Confidential information includes, among other things, all non-public information concerning the Company, such as our intellectual property, business strategies and organizational structure, marketing plans, outsourced business functions and relationships, third party partners' lists and records, employee lists and records, and financial information such as sales numbers, as well as passwords and identification codes designed to prevent unauthorized access to the Company's confidential information, information entrusted to the Company by third parties, and all other non-public information that might be of use to our competitors or harmful to the Company, if disclosed.

10. PROTECTION AND PROPER USE OF COMPANY ASSETS

The Company's assets should not be used for non-company business, though incidental personal use may be permitted. Any act that involves theft, fraud, embezzlement or misappropriation of any property is prohibited. Intellectual property rights, including patents, trademarks, copyrights, trade secrets and know-how, are valuable assets and must be planned for and managed with the same degree of care as any other valuable asset.

Representatives of the Company also have an obligation to protect and manage any software that is proprietary to, or licensed by, the Company. "Software" includes programs, routines and procedures that cause a computer system to perform a predetermined function or functions, as well as the supporting documentation. All software must be developed and used in compliance with applicable laws and contractual obligations assumed by the Company, including copyright laws and necessary licensing. No Representative of the Company may use unlicensed software or create or use unauthorized copies of software.

11. AVOIDING BRIBERY AND CORRUPTION

The Foreign Corrupt Practices Act (FCPA) is a federal law that exists to prevent corrupt practices in international transactions. The Act prohibits bribery of foreign officials and employees who work for foreign governments. The FCPA prohibits the corrupt payment (or offer, promise or authorization of payment) of anything of value to any foreign official or employee, directly or indirectly, for the purpose of obtaining or retaining business, directing business to any person or entity, or securing any improper advantage.

The FCPA's prohibitions are applicable to United States organizations, public or private, and any person, including a foreign person or firm, if they commit a prohibited act in the United States. Further, a United States entity may be held liable under the FCPA for the improper activities of its foreign subsidiaries if the United States entity authorized or participated in the conduct. FGI Industries Ltd., and its subsidiaries and/or affiliated companies are aware of, monitor, and comply with this statute.

Company Representatives are prohibited from offering, promising, giving, or accepting cash, gifts, entertainment, or anything else of value to or from government officials or private parties in order to secure a business advantage, unless otherwise authorized in writing by the Company. This includes any payments, services, or anything else provided to a government official in order to obtain or retain business, licenses, and/or permits, or to influence a government decision relevant to the Company.

"Government officials" are defined as:

- Officers or employees of any national, state or local government entity, department, or agency
- Employees of state-owned or state-controlled entities, including commercial and nonprofit organizations (such as universities or hospitals)
- Political parties or party officials
- Candidates for public office
- Members of any royal family
- Officers or employees of public international organizations (such as the United Nations or the World Bank)
- Individuals acting in an official capacity on behalf of a national, state or local government entity

Representatives are also responsible for monitoring any third parties who engage with government officials on the Company's behalf, such as agents, consultants, and tax advisors, to ensure they do not engage in this activity.

Representatives must immediately disclose to the Company's Legal department anything of value given to a government official for appropriate tracking and reporting.

Representatives must not offer, provide or accept any gifts, travel, business entertainment, or anything else of value to/from Company business partners without first consulting with the Company's Legal department.

12. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any waivers of the provisions in this Code for the Company's directors or executive officers may be granted only by the Company's board of directors. Any waivers of the provisions in this Code for any other employee of the Company may be granted only by the Company's Chief Executive Officer, or his or her designee.

13. REPORTING VIOLATION AND ENFORCEMENT

Any person who knows or reasonably believes that any Representative of the Company has engaged or is engaging in Company-related conduct that violates this Code should report such information to one or more of the following contacts:

- 1) Office of the CFO: +1 (973) 599-7208
- 2) Office of the Controller: +1 (973) 463-7122
- 3) Human Resources Department: +1 (905) 247-2132

Additional reporting channels are included within our ***Whistleblower Program***. Reports can be submitted through one of the methods indicated below, providing as much detail as possible:

- Telephone Access 1-888-712-1113 (24/7 Toll-Free, North America)
- Email: ethics@FGI-Industries.com
- Web Access: FGI-Industries.com/ethics line

All reports are taken seriously. Each report will be reviewed and investigated promptly, and actions will be taken as required.

The Company prohibits retaliation against any person who reports such conduct in good faith, whether or not such information is ultimately proven to be correct, or who cooperates in any investigation or inquiry regarding such conduct. Confidentiality regarding those who make compliance reports and those potentially involved is maintained to the extent possible during a compliance investigation.

In appropriate circumstances, violations of this Code will be reported to the relevant authorities.