

SAFENET, INC.

CODE OF ETHICS FOR PRINCIPAL EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

SafeNet, Inc. expects a high standard of ethical conduct from its principal executive officer and senior financial officers. Your full compliance with this Code and with SafeNet's Code of Business Conduct and Ethics is mandatory.

Conflicts of Interest

A conflict of interest exists when you engage in any personal activity, investment or association that could interfere or appear to interfere with your ability to advance the legitimate interests of SafeNet. You may not exploit your position or relationship with SafeNet for personal gain.

It is not possible to enumerate all of the situations in which a possible conflict might arise, but there is a likely conflict of interest if you:

- Improperly use any of SafeNet's assets, including without limitation, inventory, equipment, corporate funds, technologies and concepts, business strategies and plans, and nonpublic information, for your personal gain or allow any other person to use such assets improperly for personal purposes;
- cause SafeNet to engage in business transactions with relatives or friends;
- use nonpublic information of SafeNet, or of any client or vendor of SafeNet, for personal gain by you, relatives or friends (including securities transactions based on such information);
- have more than a modest financial interest in SafeNet's vendors, clients or competitors;
- receive a loan or other extension of credit, or guarantee of obligations, from SafeNet or a third party as a result of your position with SafeNet; or
- compete, or prepare to compete, with SafeNet while still employed by SafeNet.

If you become aware of a potential, apparent or actual conflict of interest, you should report such conflict to the appropriate person as outlined in the Section on "*Reporting.*" The principal executive officer and/or the Board of Directors will take such actions as are necessary and proper to remove the conflict, which may include procedural safeguards, removal of your discretion in the area of conflict, reassignment of your job responsibilities, or prohibition against continued participation in the conflicting activity. The resolution of a conflict of interest by the principal executive officer and/or the Board

of Directors in accordance with this Code does not constitute a violation or waiver of this Code.

If you have concerns about any situation, follow the steps outlined in the Section on “*Reporting.*”

Accurate Periodic Reports

As you are aware, full, fair, accurate, timely and understandable disclosures in SafeNet’s periodic reports is legally required and is essential to the success of its business. Please exercise the highest standard of care in preparing such reports in accordance with the following guidelines:

- All of SafeNet’s accounting records, as well as reports produced from those records, must be in accordance with all applicable laws.
- All records must fairly and accurately reflect the transactions or occurrences to which they relate.
- All records must fairly and accurately reflect, in reasonable detail, SafeNet’s assets, liabilities, revenues and expenses.
- SafeNet’s accounting records must not contain any false or intentionally misleading entries.
- No transactions should be intentionally misclassified as to accounts, departments or accounting periods.
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- No information should be concealed from the internal auditors or the independent auditors.
- Compliance with SafeNet’s system of internal accounting controls is required.

Compliance

You are expected to comply with both the letter and spirit of all applicable governmental laws, rules and regulations.

If you fail to comply with this Code, with SafeNet’s Code of Business Conduct and Ethics, and/or with any applicable laws, rules and regulations, you will be subject to disciplinary measures, up to and including immediate discharge from SafeNet.

Reporting

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow associates. If you are not able to stop suspected misconduct or discover it after it has occurred, or you have any question about whether proposed conduct by yourself or an associate would constitute a conflict of interest or other misconduct, you must immediately report such conduct as follows:

- If you are the principal executive officer, you must report such conduct to the Chairman of SafeNet's Board of Directors (or in the event the conduct involves, directly or indirectly, the Chairman, you must report such conduct to another member of the Board of Directors).
- If you are a senior financial officer (but not the principal executive officer), you must report such conduct either to (i) the principle executive officer, or (ii) the Chairman of the Board of Directors (or in the event the conduct involves, directly or indirectly, the Chairman, you must report such conduct to another member of the Board of Directors); provided, however, that if the conduct involves, directly or indirectly, the principle executive officer, then you must report such conduct in accordance with clause (ii) above.

The Board of Directors has final authority for determining whether any conduct constitutes a conflict of interest or other misconduct under this Code and for deciding the appropriate response to any such misconduct.

Your reporting of conduct pursuant to this Code, including any oral and written communications, will be dealt with confidentially in accordance with SafeNet's Whistleblower Policy. You have the commitment of SafeNet and of the Board of Directors that you will be protected from retaliation.

Conclusion

While there are no universal rules, when in doubt ask:

- Will my actions be ethical in every respect and fully comply with the law and with SafeNet's policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my supervisors, associates, clients, family or the general public?
- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them the appropriate persons as outlined above in the Section titled “*Reporting.*”

If you ignore or violate any of SafeNet’s ethical standards, or penalize a subordinate for trying to follow these ethical standards, you will be subject to corrective action, which may include immediate dismissal. However, it is not the threat of discipline that should govern your actions. SafeNet expects you to share its belief that a dedicated commitment to ethical behavior is the right thing to do, is good business, and is in the best interests of SafeNet.