

Employment Practices

Code of Business Conduct

Date: 1 March 2004, as amended May 7, 2004

Maintained by: Vice President & CLO

GENERAL POLICY

It is the policy of Entrust to comply with all laws governing its domestic and foreign operations and to conduct its affairs according to high moral, legal and ethical standards.

All employees, officers and directors of Entrust (including all its subsidiaries and affiliates), and in some instances, visitors and vendors of Entrust, are expected to comply with this Code of Conduct.

This Code of Conduct provides to you guidance on proper business conduct in a number of circumstances, but it cannot address every circumstance. It is supplemented by other Entrust policies that are published from time to time on the Entrust Intranet. In circumstances not addressed by the Code or other Entrust policies, you should be guided by the basic principles that underscore this Code, namely: use good judgment, exhibit personal honesty and follow sound business ethics. If you are troubled with an issue or have difficulty interpreting these issues, help is available. You are encouraged to speak with your supervisor or use the other individuals described in this Code.

Any questions on these policies should be directed to your immediate supervisor or the responsible Vice President as identified in each section of this Code. If you discover or suspect that an illegal, dishonest or unethical act is being committed you should notify the responsible Vice President immediately.

CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

All employees enjoy a position of trust and confidence with regard to Entrust's business interests and as such must not use that position to serve their own personal interests nor allow themselves to be placed in a position where a conflict between their interests and those of Entrust might be inferred.

Employees may not appropriate to themselves, or to any other person or organisation, the benefit of any business venture, opportunity or potential opportunity in Entrust's line of business that they learn about in the course of their employment or through use of corporate property/information without first obtaining Entrust's prior written consent. It is never permissible for an employee to compete against Entrust either directly or indirectly. All business decisions must be made solely in the best interests of Entrust and based on sound business judgement. As such, you are expected to avoid activities that will or may conflict with the corporate interests of Entrust. Conflicts may arise as a result of contact with many different kinds of people and entities including customers, suppliers, present or prospective employees, shareholders or members of the community. Examples of conflicts of interest

are: (i) ownership of a significant financial interest in a competitor of Entrust, and (ii) engaging in transactions with firms in which you or a relative owns a significant financial interest.

A significant financial interest includes one in which you and/or a relative own more than: (i) one percent of any class of outstanding securities of a publicly traded company; or (ii) five percent interest in any business entity that is not publicly traded. A significant financial interest is also deemed to exist if the individual's income from the business entity constitutes more than 5% of the person's total income in any given year.

More information about Entrust conflict of interest practices may be found in the terms of the Conflict of Interest Agreement that you may have signed with Entrust.

If you think that you may have an actual or potential conflict of interest or corporate opportunity issue including but limited to those identified above, you must report all pertinent dealings to your HR Business Partner, who should then refer the matter immediately to the VP & CLO. Such disclosure will enable Entrust to determine whether any such interests would be a violation of this Code of Conduct.

FINANCIAL AND DISCLOSURE PRACTICES

Should you have a concern or complaint regarding questionable accounting or auditing matters, please contact the Chief Financial Officer or the Controller. Alternatively, you may send a confidential, anonymous submission by telephone, mail or facsimile to Mr. Doug Schloss, the Chairperson of our Audit Committee, at the following address:

**c/o Marcus Schloss
1 Whitehall Street, 17th Floor
New York, NY 10004
Telephone: (212) 483-1500**

Fax: (212) 363-7265

Any concerns raised with the Chief Financial Officer, the Controller, or the Chairperson of our Audit Committee will be documented and discussed with the Audit Committee. The Audit Committee shall be responsible for determining what, if any, action should be taken.

No employee will be subject to disciplinary action, including discharge, demotion, suspension or the threat thereof, for providing information concerning, or assisting in the investigation regarding, any questionable accounting or auditing matters or any conduct which the employee reasonably believes constitutes a violation of federal securities or anti-fraud laws.

Entrust's books and records are maintained in a manner that provides for an accurate and auditable record of all financial transactions in conformity with generally accepted accounting principles. No false or deceptive entries may be made and all entries must contain an appropriate description of the underlying transactions. All funds must be retained in corporate accounts and no undisclosed or unrecorded fund or asset shall be established for

any purpose. All reports, vouchers, bills, invoices, payroll and service records and other essential data must be prepared with care and honesty.

You are expressly prohibited from taking any action to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant engaged in the performance of an audit of Entrust's financial statements for the purpose of rendering such financial statements materially misleading.

All senior financial officers of Entrust understand that they will use their best efforts to promote full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by Entrust.

More detailed information about Entrust financial practices is available. At the date of publication the other policies adopted by Entrust related to financial and disclosure compliance were as follows:

- Foreign Corrupt Practices Act Policy
- Investment Policy
- Revenue Recognition Policy

If you think that you may have an actual or potential issue related to improper financial or disclosure practices, you should report all pertinent dealings to your supervisor, who should then refer the matter immediately to the SVP, Finance & CFO or the VP &CLO. You can report improper accounting or auditing practices directly to the Chairman of the Entrust Audit Committee.

EMPLOYMENT PRACTICES

Entrust recognizes that its continued success depends on the development and fair treatment of its employees and is committed to providing a safe, orderly, diverse and tolerant work environment where equal opportunity for employment and advancement at every level of employment exists on the basis of ability and aptitude. Discrimination against any Entrust employee or any person with whom Entrust has business dealings on the basis of race, color, religion, sex, age, marital status, national origin, sexual orientation, disability or veteran status is strictly prohibited. Harassment or violence in the workplace is also strictly forbidden. Unwelcome advances, such as requests for sexual favors and other verbal or physical conduct of a sexual nature, may also be forms of sexual harassment and are forbidden by this Code of Conduct. In addition, conduct that may create an uncomfortable situation or hostile work environment, such as inappropriate comments, jokes or physical contact, may be forms of workplace harassment. Employees should avoid any actions or words that might be interpreted by another as harassment.

Entrust is committed to the safety and health of its employees worldwide. This involves our work practices such as promptly reporting accidents, working diligently to correct safety hazards and striving to maintain an overall environment of safety. If you identify ways that we can act to improve safety please let your Human Resources representative know.

Substance abuse poses serious health and safety risks not only to the few substance abusers, but also to all employees who work with them. Entrust is committed to pursuing a substance abuse-free environment to improve the health and well-being of employees and enhance its competitiveness.

More detailed information about Entrust employment practices is available. The other general policies adopted by Entrust related to employment compliance at the date of publication were as follows:

- Equal Employment Opportunity
- Harassment
- Health & Safety

If you think that you may have an actual or potential employment practice issue, you should report all pertinent dealings to your supervisor, who should then refer the matter immediately to the VP, Human Resources & CPO.

ACTING IN THE BEST INTEREST OF THE COMPANY & FAIR DEALING

It is the responsibility of each employee of Entrust to conduct him or herself in a manner that serves the best interests of Entrust and presents Entrust and its customers in the best possible light. Accordingly, employees are not permitted to make any statement that would disparage Entrust or any director, officer or other employee or that would have a harmful effect upon the interests of Entrust, its customers or its shareholders. This policy is not meant to restrict employees from making statements to fellow employees in the course of carrying out their duties, from making private statements to persons other than customers or competitors or members of the press or the financial community that do not have a material effect upon Entrust or from making statements in good faith that are required by law, regulation or order of any competent court, regulatory commission, department or agency.

You should endeavor to deal fairly with the company's customers, suppliers, competitors and other business partners. You should not take unfair advantage of any business partner whether through manipulation, concealment, abuse of privileged information, misrepresentation of material fact or any other unfair dealing practice.

You should also accept only common courtesies associated with ethical business practices that would not influence or appear to influence our sound business judgment. Accordingly, you must neither offer nor accept any improper gift, bribe or kick back. Particular restrictions on giving gifts apply to contact with government officials (foreign and domestics), and any such gift should be offered only after consultation with the Law Department.

In respect of improper gifts, neither you, nor your immediate relatives may offer, give or receive substantial gifts (including travel entertainment) to or from customers, suppliers, vendors and other business partners. In particular, a gift of more than US\$100.00 per year to or from any customer, supplier, vendor or other business partner is not acceptable without prior approval from the appropriate Vice President of your department. In the case of the Board of Directors and officers, the approval of the CEO should be sought. However, acceptance of reasonable business meals or entertainment at sporting events or shows are generally not considered improper, provided that they (i) occur infrequently and (ii) do not

involve excessive expenditures. Under no circumstances may gifts (or offers of gifts) of cash, stocks, bonds or similar types of items be given or accepted.

If you do business outside the U.S.A., Canada or the U.K., you should become familiar with local customs involving the exchange of gifts or the paying of certain fees. Entrust wants to comply with all applicable laws on these matters particularly the Foreign Corrupt Practices Act 1977 and the Anti terrorism, Crime and Security Act 2001. This law restricts payments to officials of foreign governments, political parties and candidates for office. If you come in contact with such persons in the course of your business you should consult with the Law Department. Please also refer to Entrusts Foreign Corrupt Practices Act Policy at Appendix A of this Code of Conduct with respect to your obligations in this area.

If you think that you may have an actual or potential fair dealing or improper gift issue, you should report all pertinent dealings to your supervisor, who should then refer the matter immediately to the VP & CLO.

GOVERNMENT CONTRACTS

Our largest customers include national, state, provincial and local governments. You must take care to comply with the special laws, rules and regulations that govern contracts with government agencies. If your job involves business with the government, you must know the rules applicable to your job.

As a corporation, Entrust is prohibited by US law from contributing to candidates for federal office. US law permits corporations to pay the costs of establishing and administering political action committees, such as the Entrust PAC.

In many areas of business practice, the U.S. government has determined special rules of behavior that may differ from acceptable commercial practices. Some examples are:

- Record keeping requirements
- Prohibitions on contingency payments to consultants and undue influence
- Small Business Administration requirements
- Most favored pricing of the Government Supply Administration

More detailed information about government contracting is available. At the date of publication the other policies adopted by Entrust related to government contracting compliance were as follows:

- Procurement Policy

If you think that you may have an actual or potential improper practice concerning government contracting, you should report all pertinent dealings to your supervisor, who should then refer the matter immediately to the VP & CLO.

PROTECTION OF CORPORATE PROPERTY, RECORDS AND CONFIDENTIAL INFORMATION

Entrust equipment, materials, facilities and information are to be used for conducting Entrust business or for purposes authorized by a Vice President. In particular, Entrust business records should be used strictly for Entrust business purposes. All employees are responsible for ensuring that appropriate measures are taken to assure that corporate assets are properly protected from theft or improper use.

You should take every practicable step to protect all confidential and proprietary information including employee, customer, technical, financial, marketing and other business information, which, if made available to Entrust's competitors or the public, would be advantageous to such competitors or detrimental to Entrust. You should not disclose to any person (other than a fellow employee having a need to know) any such confidential or proprietary information except as required by law.

Entrust wants its business records to be accurate and to be stored properly. If you are involved with keeping Entrust records, be accurate. In particular, travel and business expenses must be legitimate, documented and reported accurately. Deliberate falsification of records is grounds for immediate dismissal.

More detailed information about the protection of Entrust property and information compliance is available. At the date of publication the other policies adopted by Entrust related to the misuse of Entrust property and information compliance were as follows:

- The Confidentiality Agreement(s) you have entered into with Entrust
- Information Classification & Use Policy
- Information Security & Use of Corporate Systems Policy

If you think that you may have an actual or potential misuse of Entrust property and information issue, you should report all pertinent dealings to your supervisor, who should then refer the matter immediately to the VP, Human Resources and CPO or the VP & CLO.

SECURITIES LAW COMPLIANCE

If someone outside the company, such as news media or a securities analyst or investor, asks you questions, either directly or through another, do not attempt an answer. Instead obtain the name of the person making the enquiry and notify the Director of Investment Relations or the Director, Corporate Communications, as the case may be, of the enquiry.

It is illegal to buy or sell securities while possessing material nonpublic information. Moreover, anyone who gives such undisclosed information to others will be subject to prosecution as well as those persons who trade securities while possessing such information. The penalties for violations of the securities laws are severe and may include both civil and criminal liability.

It is the policy of Entrust that all employees who, in the course of their employment come into possession of material, nonpublic information concerning its customers or suppliers, or any other publicly held company, must keep the information confidential and not trade in the securities of any such company, or pass on such information to others who may trade upon it.

No **director, officer or Vice President** of Entrust may make any purchase or sale of securities of Entrust from the fifteenth day of the last month of each fiscal quarter until the beginning of the third business day after the public release of earnings for such quarter. Officers and Vice Presidents should notify the Chief Financial Officer or Chief Governance Officer before a transaction.

No **other members of the Entrust workforce** may make any purchase or sale of securities of Entrust from and including the last day of the last month of each fiscal quarter until the beginning of the third business day after the public release of earnings for such quarter. In addition, during any other period when any director or employee of Entrust has knowledge of any material inside information concerning Entrust, such director or employee may not make any purchase or sale of securities of Entrust.

Rule 144 promulgated by the Securities and Exchange Commission restricts "affiliates" of the Company in all public sales of the Company's securities. **Executive officers and directors** of the Company, together with persons and entities they control, are generally considered affiliates of the Company and should comply with the provisions of Rule 144 when publicly selling Entrust securities.

More detailed information about security law compliance is available. At the date of publication the other policies adopted by Entrust related to securities law compliance were as follows:

- Information Security & Use of Corporate Systems Policy
- Insider Trading Policy

If you think that you may have an actual or potential securities issue, you should report all pertinent dealings to your supervisor, who should then refer the matter immediately to the SVP, Finance & CFO or the VP & CLO.

PROCEDURES AND VIOLATIONS

It is the responsibility of every employee to report any violation or apparent violation of the Code. If you have any questions about this Code or if you have suspicions of any violations, you should contact the Vice President & CLO immediately. If this procedure is not practical for any reason, you should contact anyone in management at your facility who should then refer the matter to the Vice President & CLO. Your Contact will be kept confidential unless disclosure is required pursuant to legal, judicial or administrative proceedings or is otherwise required by law. In such circumstances, Entrust shall give you reasonable prior notice that disclosure of your referral is so required.

Special rules for executive officers and directors. Only the directors of the Board of Directors may grant waivers of this Code of Conduct for executive officers & directors. Moreover, any such waiver shall be published on the Entrust Internet site in conjunction with the Code of Conduct.

An infraction of applicable laws or of prevailing business ethics or of the requirements of this Code can have severe consequences for both Entrust and its employees and the offending employee will be the subject of disciplinary action. Moreover, disciplinary measures will apply to any supervisor who directs or approves of such actions, or has knowledge of them and does not promptly correct them. Violations of this Code by any employee may result in

one or more of the following (depending on the application of local laws), as appropriate; a warning; a reprimand (noted in the employee's permanent record); probation; demotion; temporary suspension; discharge; required reimbursement for losses or damages; and referral for criminal prosecution or civil action. Such violations may subject the employee to prosecution, imprisonment and fines; Entrust may also be subject to prosecution and fines for the conduct of its employees.

Attestation

I have received and read the Entrust Code of Conduct (including the Insider Trading Policy and Foreign Corrupt Practices Act Policy) and I have and will continue to abide by the rules and guidelines set forth in these documents. I also confirm I am not aware of any violations of these Policies unless otherwise indicated by additional written comments furnished by me with the return of this signed Code of Conduct.

Date: _____ Signature: _____

_____ Please print name _____

APPENDIX A

FOREIGN CORRUPT PRACTICES ACT POLICY

[See investor relations section of Entrust web site.]

APPENDIX B

INSIDER TRADING POLICY



Entrust has adopted this Insider Trading Policy to regulate the trading of Entrust securities by members of the company's workforce (employees and contractors) in a manner consistent with all applicable laws. In summary, a member of the Entrust workforce may trade Entrust stock at any time, unless (1) he/she is subject to a periodic trading blackout or (2) he/she has knowledge of material inside information. There are special rules for trading in derivatives of Entrust securities and Entrust personnel are strongly advised not to trade in Entrust derivatives.

The Senior Vice President, Finance and CFO or the Vice President, Chief Governance Officer (CGO) should be consulted about questions regarding this policy and should immediately be advised any breaches of this policy.

What is Material Inside Information?

"Material inside information" concerning Entrust is information that (1) is not generally known to the public and (2) if publicly known, would be likely to affect either the market price of Entrust securities or a person's decision to buy, sell or hold Entrust securities. Information concerning any of the following subjects is the type of information that is likely to be considered material inside information:

- a merger or acquisition involving Entrust;
- Entrust's revenues or earnings;
- a change in control or a significant change in management of Entrust;
- the public or private sale of a significant amount of additional securities of Entrust;
- a tender offer by the Company for another company's securities;
- the establishment of a program to repurchase securities of Entrust;
- a new product release or a significant development, invention or discovery; or
- the loss, delay or gain of a significant contract, sale or order.

(This list is illustrative only and is not intended to provide a comprehensive list of circumstances that could give rise to material inside information.)

Prohibition Against Trading on Undisclosed Material Information

No member of the Entrust workforce may make any purchase or sale of securities of Entrust:

- during any period when he or she is aware that Entrust expects to make a public release of material information in the near future, and
- during any other period when he or she has knowledge of any material inside information concerning the Entrust.

The foregoing restrictions also apply to any purchase or sale of securities of the Company by any family member sharing the same address or by a corporation, partnership, trust or other entity owned or controlled by you.

Prohibition Against Trading During Blackout Periods

No **director or 16B officer** of Entrust may make any purchase or sale of securities of Entrust from the fifteenth day of the last month of each fiscal quarter until the beginning of the third business day after the public release of earnings for such quarter. Also, 16B officers and directors of the Company should comply with the provisions of Rule 144 promulgated by the Securities and Exchange Commission ("SEC") when publicly selling Entrust securities. Rule 144 restricts "affiliates" of the Company in all public sales of the Company's securities. Directors and executive officers, together with any person or entities they control, may be considered affiliates.

No **officer or vice president** of Entrust may make any purchase or sale of securities of Entrust from the sixteenth day of the last month of each fiscal quarter until the beginning of the third business day after the public release of earnings for such quarter.

No **other members of the Entrust workforce** may make any purchase or sale of securities of Entrust from and including the last day of the last month of each fiscal quarter until the beginning of the third business day after the public release of earnings for such quarter.

The foregoing requirements also apply to any purchase or sale of securities of the Company by any family member sharing the same address or by a corporation, partnership, trust or other entity owned or controlled by you.

Notwithstanding the foregoing, purchases under the Company's 1998 Employee Stock Purchase Plan and exercises of stock options that would otherwise expire are permitted during these periods.

Adoption of Trading Programs

Entrust permits trading of securities by directors, officers and vice presidents during any relevant blackout period provided:

- such trading is made pursuant to and consistent with a written trading plan compliant with SEC Rule 10b5-1(c),
- the trading plan is made when the individual is not privy to material inside information,
- the trading plan is provided to and approved in advance by the President & CEO, the Senior Vice President, Finance & CFO or the Vice President, CGO,
- the trading plan may not be altered during any trading blackout period, and
- the Corporate Governance Committee may require that the trading plan be suspended or terminated upon written notice from the Company if the trading activity involved would have an adverse effect upon the company or cause a violation of the law.

Trading in Derivative Securities

All Entrust personnel are prohibited from engaging in "short sales" of the Company's securities. In a "short sale," the seller attempts to profit from an anticipated drop in market price by selling securities he or she does not then own and covering with securities bought after the decline.

All Company personnel are discouraged from directly or indirectly trading in puts, calls, straddles or similar securities of the Company. A "put" is a contract that grants the right to sell at a specified price a specific number of shares by a certain date. A "call" is a contract that grants the right to buy at a specified price a specific number of shares by a certain date. "Straddle" is a strategy consisting of an equal number of puts and calls on the same underlying stock at the same strike price and maturity date.

Public Disclosures

If Entrust personnel are aware of material inside information relating to Entrust, they are strictly prohibited from, directly or indirectly, disclosing such information to other persons so that they may trade in the company's securities. Also, Entrust personnel should not discuss material inside information with anyone outside Entrust, except as required in the performance of regular Company duties, and never for the purpose of trading in the Company's securities. This policy applies especially to inquiries concerning Entrust that may be received from the financial community or general media. Only those employees specified in the Investor Relations Policy adopted by Entrust are permitted to respond to such inquiries.

Consequences of Violation

Any violation of the foregoing responsibilities may expose Entrust and the individuals involved to severe consequences, including criminal sanctions, monetary damages (which could equal three times the amount of any gain from improper trading), suspension of public trading in the Company's securities and termination of employment.