RAIL SAFETY AND STANDARDS BOARD LIMITED

('the Company')

MINUTES OF THE ANNUAL GENERAL MEETING HELD AT Evergreen House,
160 Euston Road, London NW1 2DX on Wednesday 14 July 2004 at 1100

PRESENT:
Denis Tunnicliffe (Chairman)
Len Porter (Chief Executive)
Richard Profit (Director)
Sir Frank Davies (Director)
John Penney (Director)
Andy Rose (Director)
Tim Gilbert (Director)
Chris Leah (Director)
and all members that signed the Members' Register attached to these minutes

IN ATTENDANCE:
John Bradley (Secretary)
Michael Rogerson and Sam Pointon (Auditors)
Michael Beswick (ORR)
and the other observers who signed the attendance sheet attached to these minutes

1. The Chairman of the Company confirmed that the meeting was quorate and
   Network Rail Infrastructure Limited were present.

2. The Chairman of the Company confirmed that the Notice of Annual General
   Meeting could be taken as read.

3. Cliff Perry was nominated and approved by the members as Chairman of the
   Meeting.

4. The Chairman of the Meeting proposed:

   "that the proposed Budget for 2004-2005 dated 31 March 2004 (the
   'Budget') in the form attached to the Chairman's letter to Members dated
   16 June 2004 (the 'Chairman's Letter'), copies of which have been
   produced to the meeting for identification purposes only, be and is hereby
   approved";

Questions from the floor were answered.
The resolution was put to the meeting in accordance with the voting provisions of the Company’s Constitution and declared unanimously carried.

5. The Chairman of the Meeting proposed:

“that the report of the directors and audited annual accounts, together with the auditors’ report thereon for the year ended 31 March 2004 be received and adopted”;

The resolution was put to the meeting in accordance with the voting provisions of the Company’s Constitution and declared unanimously carried.

6. The Chairman of the Meeting proposed:

“that Grant Thornton UK LLP be re-appointed as auditors of the Company to hold office from the conclusion of the meeting to the conclusion of the next meeting at which accounts are laid before the Company”;

The resolution was put to the meeting in accordance with the voting provisions of the Company’s Constitution and declared unanimously carried.

7. The Chairman of the Meeting proposed:

“that the directors be authorised to determine the remuneration of the auditors”;

The resolution was put to the meeting in accordance with the voting provisions of the Company’s Constitution and declared unanimously carried.

8. The Chairman of the Meeting proposed:

“that Anson Jack be appointed a director of the Company”.

The resolution was put to the meeting in accordance with the voting provisions of the Company’s Constitution and declared carried.
(Company No. 04655675)

9. There being no further business the meeting was closed.

Chairman of Rail Safety and Standards Board Limited

Date 21/07/04

Chairman of the Annual General Meeting

Date 5/8/05