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 Thursday 13 October 2005 at 10.30

PRESENT:
Denis Tunnicliffe (Chairman)
Len Porter (Chief Executive)
Tim Gilbert (Director)
Aidan Nelson (Director)
Anson Jack (Director)
Sir Frank Davies (Director)
Richard Profit (Director)

and all members that signed the Members’ Register attached to these minutes

IN ATTENDANCE:
John Bradley (Secretary)
Sam Pointon (Auditors)

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 was present.

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

3. Tim Gilbert was nominated and approved by the members as Chairman of the
   Meeting.

4. The Chairman of the Meeting proposed:

   “that the Budget for 2005-2006 dated 8 December 2004, as amended by
   the Office of Rail Regulation’s letter of 16 March 2005 in the form attached
   to the Notice of AGM be and his 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

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 2005 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:

"the reappointment of Grant Thornton UK LLP as auditors of the Company to hold office from the conclusion of the meeting to the conclusion of the next general 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 was declared unanimously carried.

8. The Chairman of the Meeting proposed:

"that Paul Thomas be appointed a non-industry non-executive director of the Company for a term of three years from 13 October 2005 on the terms set out in the Explanatory Notes accompanying the Notice of AGM"

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

9. The Chairman of the Meeting proposed that:

"that The Lord Tunnicliffe CBE, whose original appointment as a director of the Company will expire on 31 March 2006, be re-appointed a non-industry non-executive director of the Company set out in the Explanatory Notes"

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

10. The Chairman of the Meeting proposed that:
“(Company No. 04655575)"

“that the remuneration of non-executive directors as set out in the Explanatory Notes accompanying the Notice of AGM be and is hereby approved”

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

There being no further business the meeting was closed.

[Signature]
Chairman of Rail Safety and Standards Board Limited

[Signature]
Chairman of the Annual General Meeting