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 20 September 2007 at 12.00pm

PRESENT:
Denis Tunnicliffe (Chairman)  
Len Porter (Chief Executive)  
Anson Jack (Director)  
Richard Profit (Director)  
Tim Gilbert (Director)  

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

IN ATTENDANCE:
John Bradley (Company Secretary)  
Richard Tinham (Winckworth Sherwood)  
Sam Pointon (Auditors)  

and the other observers who signed the attendance sheet attached to these minutes

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

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

3. The Chairman of the Company confirmed that he would chair the Meeting.

4. The Chairman proposed:

"the report of the directors and audited annual accounts, together with the auditors' report thereon for the year ended 31 March 2007 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.

5. The Chairman proposed:

"Grant Thornton UK LLP be reappointed as auditors of the Company to hold office from the conclusion of this 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.

6. The Chairman proposed:

"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.

7. The Chairman proposed:

"that Richard Profit be re-appointed a non-industry non-executive director of RSSB for a term commencing with his appointment at this Meeting and expiring on 31 March 2010".

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

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

Chairman of Rail Safety and Standards Board Limited