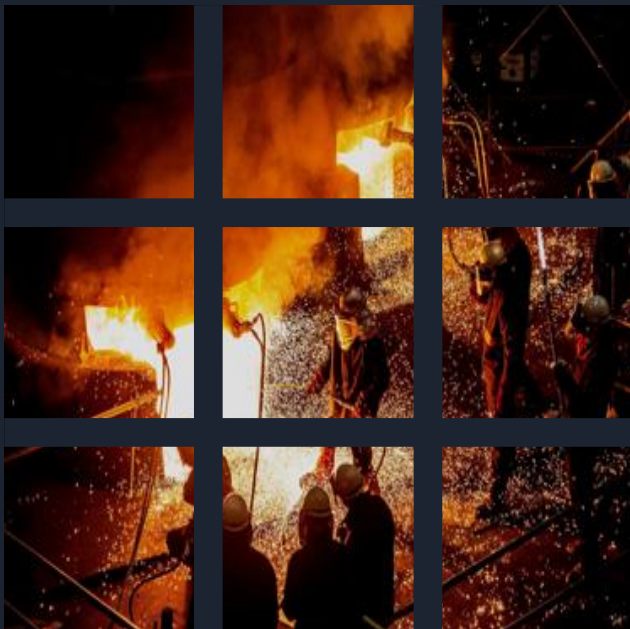


Candidate brief for

Sheffield Forgemasters

For the position of Non-executive Director
November 2025



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The information contained in this report may include sensitive personal and commercial details. The distribution of this report should therefore be limited to those directly involved. Every care has been taken to ensure the accuracy of the contents of this report. The information set out below is given in good faith but without liability on the part of the Company, its employees, or its agents.



About Sheffield Forgemasters

Sheffield Forgemasters is a unique UK business and a national champion in its field with the capability to design and manufacture large, high-quality castings and forgings to the most exacting standards and demanding engineering applications. Throughout its history, the business has brought innovation to complex manufacturing and forging processes. Today it serves as a critical supply chain partner for the UK's Defence and National Security effort, as well as for global markets including Civil Nuclear, Oil & Gas, Power Generation, Renewables and Steel Processing.

Very few companies in the world can do what Sheffield Forgemasters (SFEL) does. Some of the largest, bespoke-engineered, steel products in the world are produced in its facility in Sheffield, with capacity for castings of up to 350 tonnes and forgings of up to 175 tonnes finished weight. The business is now executing an ambitious business plan and growth strategy and is in the process of driving a radical, 'once in a generation' transformation plan, which will take the company forward with enhanced capability, culture, and growth prospects.

Further information available at:
www.sheffieldforgemasters.com

HISTORY

SFEL's history can be traced back to the 1750s, since when it has consistently been at the forefront of innovation and new process development in the steel industry, having produced some of the largest castings and most complex forgings ever manufactured worldwide.

SFEL was established in 1983, following the merger of Firth Brown and British Steel Don River Works, though its origins stretch back much further as part of the Vickers Group. Today, the business employs circa 750 highly skilled employees, the majority of whom are based at the iconic Brightside Lane facility in Sheffield. Its sole shareholder is MOD, which has had arms-length ownership of the business since 2021.

ABOUT SHEFFIELD

Sheffield Forgemasters is a high-profile business which occupies a prominent place in the fabric of life in the city of Sheffield. The city is located in the North of the UK with strong links to the broader Yorkshire area and the nearby Peak District. The story of Sheffield Forgemasters is woven into the history of the city and has provided quality continuous employment for generations of many families connected to the company.



Sheffield is famous for a strong manufacturing industry and more recently as a cultural and educational hub for the UK with the University of Sheffield and Sheffield Hallam University located close to the SFEL facility.

STRATEGIC OBJECTIVES

SFEL has five key strategic objectives agreed by MOD and the Board:

1. **Deliver the UK defence business outputs** by maintaining the capability needed to deliver high grade castings and forging products on a commercially sustainable basis.
2. **Deliver its capital investment programme** successfully and efficiently demonstrating value for money for the UK taxpayer.
3. **Deliver a sustainable and resilient long-term business**, by ensuring profitable income streams across its defence and commercial business activities, including consulting with other government departments.
4. **Continuously improve the efficiency and performance of the Company**, utilising industry best practice in key areas including technical innovation, health and safety, environment, and sustainability in line with Government targets (i.e. HMG net carbon zero commitments).
5. **Encourage** a diverse and **high-performing workforce** by attracting, investing in, and retaining diversity of talent, with the right skills and behaviours that generate an **inclusive workplace**.

To achieve these strategic objectives, SFEL has established principles and workstreams:

Improve Our Performance

- ✓ Safety, Quality, Delivery, People
- ✓ Cost, Risk & Reliability
- ✓ Max Potential, fix Root Cause

Replace Our Equipment

- ✓ Design, Purchase, Construct
- ✓ Install & Commission
- ✓ Optimise production

Grow Our Commercial Business

- ✓ Position in new, growth markets
- ✓ First customer orders
- ✓ Secure lasting market share

Embrace New Technology

- ✓ Manufacturing Innovation
- ✓ Automation
- ✓ Artificial Intelligence

Simplify And Digitise Our Processes

- ✓ Finance, HR, ,Ops , Engineering
- ✓ Easily accessible data
- ✓ Secure network

Develop Our Culture

- ✓ Inclusive Workplace
- ✓ High Performance Culture
- ✓ Modern Workspace



RECAPITALISATION PROGRAMME AND OWNERSHIP

It was announced on 28 July 2021 that SFEL would embark on a major recapitalisation programme, which commenced during the second half of 2021. The initial five-year phase of this programme is focused on delivering substantial critical asset renewal, with the emphasis on: The Forge press and building, flood prevention measures, and machine shops. MOD has committed to a substantial 10-year capital investment programme which represents a once in a generation upgrade to key equipment and facilities. This investment will secure SFEL's critical role within the UK defence supply chain. Taken as a whole, the business context for SFEL is exciting and ambitious and the coming years will see it do the following:

- Work closely with MOD as both shareholder and customer.
- Benefit from a substantial capital investment programme.
- Make a transformational investment in people, plant, and processes.
- Contribute to transforming Defence capacity and capability.
- Grow the business into clean energy, global defence, and other attractive markets where SFEL has a competitive advantage.



The Requirement

Sheffield Forgemasters' Board is chaired by an independent non-executive Chair, Sir Tim Fraser (formerly Vice-Chief of the Defence Staff), it further comprises three executive directors (CEO, CFO and COO), three independent non-executive directors and a shareholder representative non-executive director nominated by MOD.

THE BOARD

The board has four subcommittees:

The Recapitalisation or '**Recap**' committee, which provides oversight of the recapitalisation programme, to ensure the upgrade of key equipment and facilities runs on time and to budget, preventing any disruption to the UK defence programme. Chaired by Andrew McNaughton.

The **Audit and Risk Assurance committee**, provides oversight of the audit process, risk assurance processes, internal controls, and risk management framework, monitors the effectiveness of internal and external audit functions, and reviews key risks and supports the Board in maintaining robust governance and accountability. Chaired by Patrick Butcher.

The **Remuneration Committee** has delegated responsibility for determining the policy for executive director's remuneration, related policies and the alignment of incentives and rewards. Chaired by Norman Bone.

The **Nominations committee** ensures the organisation has effective leadership by overseeing Board and senior management

appointments, succession planning and evaluation of governance structures, comprising all NEDs and chaired by Sir Tim Fraser.

THE ROLE

This appointment to the board is being made at a time of profound operational and cultural change for SFEL. The requirement to deliver operationally to the highest global standards for a demanding customer base, whilst simultaneously transforming the surroundings, the infrastructure and the culture of the business is an enormous challenge for the leadership of the company.

To add further value to a strong board, the new Non-Executive Director will bring a deep knowledge and skillset to the table. With a clear understanding of global standards in manufacturing, large transformation programmes and cultural change with a proven track record of transformative leadership in a relevant sector setting, the new Director will have an important role to play in advising, challenging and supporting executive management on the transformation agenda ahead of them.



The Non-Executive Director (NED) will provide independent oversight, strategic guidance, and constructive challenge to the executive leadership team as the organisation undergoes major transformation. The NED will bring deep experience in organisational culture change and operational transformation and support the Board in ensuring the business adapts effectively to future challenges and opportunities.

Responsibilities include:

- Contribute to Board discussions and decisions with specific focus on transformation, innovation, and future readiness.
- Provide independent oversight and challenge to ensure transformation programmes deliver long-term value and align with strategic objectives.
- Assess and advise on the organisation's transformation roadmap (including operational, digital, and cultural change).
- Monitor risks and opportunities associated with transformation, including impact on people, systems, customers, and stakeholders.
- Support the Executive in building internal capability to manage and embed change effectively.
- Provide leadership on the values and culture the company seeks to promote, including its engagement with customers, employees, contractors, and shareholder.

- Bring market insight and emerging trends to Board deliberations, especially those relating to disruption, innovation, and performance improvement.
- Offer constructive challenge to the Executive Directors regarding their analyses and recommendations. This includes having the strength to bring a new perspective to discussions.
- Uphold the highest standards of corporate governance, ensuring transparency, accountability, and compliance across transformation activity.
- Actively contribute to all Board discussions and fulfil full governance responsibilities as a Company Director.

LOCATION & REMUNERATION

The Board meets six times a year in January, March, May, July, September, and November in Sheffield.

There are two Board workshops each year, a Strategy Workshop in the Autumn and a Risk Workshop and Talent & Succession Workshop in early Spring.

The overall time commitment for the NED, is anticipated as being two to three days per month.

The Directors Fee is set at £29,999 per annum. All company related travel expenses, required for the proper execution of the role are reimbursed.



The Individual

Qualified candidates will have demonstrated their ability to add value across a range of operational, organisational and strategic issues. They will be seasoned businesspeople, who will ensure they are always well informed about the company and the external environment in which it operates, able to draw on their knowledge and experience. The board seeks a candidate who embodies the integrity, independence, and broad business acumen that defines all SFEL board members and can demonstrate independent oversight and challenge to ensure transformation programmes deliver long-term value and align with strategic objectives.

EXPERIENCE REQUIRED:

- Leadership experience at the 'enterprise level,' experience in a senior position. A proven track record of leading or overseeing large-scale organisational transformation (which includes operational, digital, and cultural change) at Board or executive level.
- Experience with workforce transformation and culture change.
- Expertise and experience of transformation; ideally with experience of operating in competitive manufacturing sectors that have managed large transformation programmes e.g. sectors such as manufacturing, defence, government.
- Strong commercial and strategic acumen with the ability to analyse complex issues and think critically.
- Understanding of the governance responsibilities of a NED, including fiduciary duties and risk management.
- Knowledge of innovation and digital trends that drive organisational evolution.

ATTRIBUTES REQUIRED

- Able to demonstrate independence of mind, openness, transparency, and good judgement.
- A team-player, with first-rate interpersonal skills.
- A strong profile and reputation, upholding the highest standards of integrity.
- Exceptional communication and influencing skills and able to engage with stakeholders at all levels. Able to provide independent, respected challenge that improves decision-making.



- Demonstrable professionalism and ethical conduct.
- Candidates should reflect the company's values of Safety & Wellbeing, Working Together, Trust & Respect and Quality & Innovation.

This appointment is made by the Board subject to the consent of Ministers. As such, this person will be a public appointee and expected to adhere to the Seven Principles of Public Life (The Seven Principles of Public Life - GOV.UK (<https://www.gov.uk/government/publications/the-7-principles-of-public-life/the-7-principles-of-public-life--2>))

The role is a 'Reserved Post,' meaning the successful candidate must hold UK citizenship, but can be a dual national.

<https://www.gov.uk/government/publications/united-kingdom-security-vetting-clearance-levels/national-security-vetting-clearance-levels>

Sheffield Forgemasters recognises boards are most effective when they reflect the diversity of views of the society they serve and encourages applications from talented individuals from all backgrounds and across the whole of the United Kingdom.



How to Apply

Key Dates

The closing date for applications is Friday 5th December at 11.59pm.

Following a review meeting with a sub-set of the Board's Nomination Committee, which will take place in mid-December, selected candidates will be invited to attend a preliminary interview with Odgers in January 2026.

First-round client interviews will take place in February 2026.

Please note that these dates may be subject to change.

Application Process

To apply for this post, you will need to have submitted your CV outlining your career history, with key responsibilities and achievements no later than 11.59pm on Friday 5th December.

The preferred method of application is online at:

www.odgers.com/94950

All applications will receive an automated response.

If you are unable to apply online, please email: delta.london@odgers.com

All candidates are also required to complete an online Diversity Monitoring Form which will be found at the end of the application process. Any information collated from the Diversity Monitoring Forms will not be used as part of the selection process and will be treated as strictly confidential.

For a conversation in confidence, please contact:

Rachel Slattery
Partner, Board Practice
rachel.slattery@odgers.com





APPENDIX I: The Board

SIR TIM FRASER – CHAIR

Tim Fraser joined Sheffield Forgemasters in February 2023 after a 40-year career in the Royal Navy and UK Defence. A surface warfare officer by background, he commanded at sea and Joint operations. He has spent a significant time over the past 20 years in MoD appointments, primarily in programming, planning and capability development and was deeply involved in the 2015 and 2021 Defence and Security Reviews. Tim's last appointment was as the Vice Chief of Defence Staff (2019-22), a member of the Defence Board and co-chaired, with the Permanent Secretary, the Defence Nuclear Enterprise Board.

GARY NUTTER – CHIEF EXECUTIVE OFFICER

Gary Nutter joined Sheffield Forgemasters in February 2024 and brings significant experience of global business leadership, most recently serving as CEO and Director of aerospace engineering group, RLC Aerospace Ltd, following careers at Kongsberg Maritime Ltd and Rolls-Royce Plc.

PATRICK DAVISON – CHIEF FINANCIAL OFFICER

Patrick was appointed as Chief Financial Officer (CFO) effective from 2 June 2025. Patrick is a UK-qualified accountant (CIMA) with more than 18 years of experience including executive roles in international businesses, engineering, manufacturing, and aerospace industries. Prior to joining Sheffield Forgemasters, Patrick was acting Group Finance Director for Masonite Europe, overseeing a \$40 million transformation programme.

GARETH BARKER – CHIEF OPERATING OFFICER

Gareth is a mechanical engineer with 25 years' experience in heavy manufacturing, sales, and operational leadership. Gareth began work with Sheffield Forgemasters in 1996 as an apprentice engineer. He became the company's youngest ever Divisional Director in 2007. He was appointed COO in May 2021, and has overall responsibility for all site operations, technical, quality and health & safety, planning and Customer Programmes. He leads the implementation of the recapitalisation plan.



ANDREW MCNAUGHTON – NON-EXECUTIVE DIRECTOR AND RECAP CHAIR

From June 2016 Andrew served as Chief Operating Officer of the Systra Group, a French headquartered company with c.7,000 employees, globally, specialising in transport engineering and consultancy services. Andrew was previously Director of Engineering and Construction for Tidal Lagoon Swansea Bay Plc.

Andrew has over 35 years' experience of delivering major infrastructure in the UK and overseas. As both a project manager and an executive officer he has been responsible for the delivery of many of the country's major infrastructure projects over that time. Prior to his appointment at Tidal Lagoon, Andrew was the Chief Executive Officer of Balfour Beatty plc. He held a range of executive positions in his 17 years at Balfour Beatty, including Chief Operating Officer and latterly Chief Executive Officer. From graduation he initially spent 12 years with the Kier Group.

Andrew is a Fellow of both the Royal Academy of Engineering and the Institution of Civil engineers. He has served as a Vice President of the Institution of Civil Engineers and was previously named Civil Engineering Manager of the Year by the Institution.

PATRICK BUTCHER – NON-EXECUTIVE DIRECTOR, AUDIT & RISK CHAIR

Patrick's previous roles since 2009 have included include CFO of English & Scottish Railway (now DB Schenker Rail UK), Capita, The Go-Ahead Group PLC, and Group CFO for Network Rail where he was accountable for financial strategy development and implementation through a nationwide team. He also had accountability for IT, Procurement, internal logistics, HR and Legal. He currently serves as a non-executive director on the Boards of Restore Plc, RSPB, Endava and Sheffield Forgemasters.

NORMAN BONE – NON-EXECUTIVE DIRECTOR AND REMUNERATION CHAIR

Norman Bone is an experienced CEO and Chair with a proven track record in delivering financial results, and was Chair of aerospace giant Leonardo UK Ltd, where he was responsible for all three UK divisions; electronics, helicopters, and security. With a wealth of experience in engagement with UK Government, MOD and UK Security agencies, Norman supports the Board in its recapitalisation programme to support UK defence programmes and is the Remuneration Chair. His background also includes implementation of culture change and new working practices within manufacturing operations, and he brings experience from the top tier of management at BAE Systems and global drinks company, Diageo.



JULIE COLGAN – NON-EXECUTIVE DIRECTOR (SHAREHOLDER)

Julie is a chartered accountant and is JIEB (Joint Insolvency Examination Board) qualified, with over 25 years' experience in Restructuring, Insolvency and Creditor Advisory work. Having started her career at Coopers and Lybrand, Julie spent 12 years working in practice (at PricewaterhouseCoopers and Kroll) before joining Barclays as a Director in the Restructuring Team. During this time, Julie worked on a variety of situations including multi lender listed transactions.

Julie joined UKGI in July 2019 as part of the Special Situations Group, which advises government departments where there is a risk of economic shock, impact to major employment or assets of national interest. Julie has also worked across other projects in UKGI including being part of the management team supporting HMT's financial interventions in response to major situations such as the COVID-19 pandemic, the effects of the Ukraine war and market volatility.



APPENDIX II: Board Calendar 2026/7

MONTH	BOARD MEETING	BOARD STRATEGY SESSION	BOARD DINNER
January 2026	22/1/26		
February 2026		26/2/2026	25/2/2026
March 2026	26/3/26		
May 2026	28/5/26		27/5/26
July 2026	23/7/26		
September 2026	24/9/26		
October 2026		22/10/26	21/10/26
November 2026	26/11/26		
January 2027	28/1/27		
February 2027		25/2/27	24/2/27
March 2027	25/3/27		



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