Position Specification

British Steel Limited

Chair, Audit, Risk & Assurance Committee

Private and Confidential

Russell Reynolds ASSOCIATES

Foreword from the Chair

Thank you for your interest in joining the Board of British Steel as Chair of our Audit, Risk and Assurance Committee.

This is an unusually important moment for the company. British Steel is a strategically significant business, employing thousands of people directly and supporting many more across its supply chain and the communities in which it operates. Following its move into public ownership, we have an opportunity – and a responsibility – to build a sustainable future for the business and to ensure that it is governed to the very highest standards.

The scale of the challenge should not be underestimated. British Steel is a complex, asset-intensive industrial business operating in demanding markets and undergoing significant change. There are important decisions ahead around its operations, investment and longer-term strategic direction. As a newly constituted Board, we must ensure that those decisions are underpinned by robust financial information, strong risk management, effective controls and high-quality independent assurance.

That makes the appointment of our first Audit, Risk and Assurance Committee Chair particularly important. We are not looking simply for someone to chair a well-established committee or oversee an existing governance framework. The successful candidate will have the opportunity to help us build and embed the risk, control and assurance environment that British Steel needs for its next chapter. You will be joining an experienced Board with considerable industrial, operational, transformation and government expertise. We want to complement that with an individual who brings deep financial, audit and risk experience; who understands what excellent governance looks like; and who is prepared to engage closely with the business, ask difficult questions and provide constructive challenge and support.

There is a significant amount to do, and this will require greater engagement than many conventional non-executive appointments. Equally, the opportunity to make a tangible difference is considerable. The right person will help us establish the foundations on which the future success of British Steel – and confidence in its stewardship – will depend.

For someone motivated by complex industrial challenges, strong governance and the opportunity to contribute to a business of genuine national significance, I believe this is a compelling opportunity. I hope you will consider joining us.

Alan Lovell
Chair, BSL

The Company

British Steel Limited (BSL) is entering a new chapter following its nationalisation in July 2026. A new Board is being established to provide strong governance, strategic direction and effective oversight during a period of significant change.

The Company is seeking a Non-Executive Director to chair the Board's Audit, Risk & Assurance Committee (ARAC). The ARAC Chair will be a vital member of the Board, supporting the BSL Chair and fellow directors to provide independent challenge to the executive team and helping BSL establish and embed the high standards of financial stewardship, risk management, assurance and corporate governance expected of a major government-owned industrial business.

The appointment will be made in accordance with the applicable governance and appointment arrangements for BSL. The successful candidate must demonstrate independence of judgement and declare any actual, potential or perceived conflicts of interest.

The appointment will be subject to satisfactory due diligence, including appropriate checks relating to probity, conflicts of interest and eligibility to serve as a company director.

BSL is committed to attracting a Board that reflects the diversity of the organisation, the communities it serves and the United Kingdom. Applications are welcomed from candidates of all backgrounds and with different professional, personal and lived experiences.

The Board

Executive Directors

Allan Bell, Interim Chief Executive Officer – appointed in April 2025
Brian Lochead, Interim Chief Financial Officer – appointed in May 2026
Kelly Jones, Chief Restructuring Officer – appointed in March 2026

Non-Executive Directors

Alan Lovell, Chair & Chair, Audit, Risk & Assurance Committee – appointed in July 2026
Jon Bolton, Non-Executive Director & Chair, Operations Committee – appointed in July 2026
Janet Ashdown, Non-Executive Director & Chair, Health & Safety Committee – appointed in July 2026
Andrew McNuaghton, Non-Executive Director & Chair, Capital Transformation & Projects Committee – appointed in July 2026
David Bond, Non-Executive Director & Chair, People & Pay Committee – appointed in July 2026
Eoin Parker, Shareholder Representative Non-Executive Director – appointed in July 2026
Lorna Gratton, Shareholder Representative Non-Executive Director – appointed in July 2026

Please see Appendix I for biographies of the Board of Directors.

The Role

The ARAC Chair will provide independent oversight of BSL's financial reporting, internal controls, risk management and assurance arrangements. The postholder will help the Board understand the company's financial and operational position, assess the credibility of management's plans and ensure that material risks are identified managed and escalated appropriately. They will play an important role in developing the company's risk and control environment, helping to establish robust processes and assurance arrangements as BSL builds the governance infrastructure appropriate to its new ownership and future ambitions.

The successful candidate will contribute fully as a Board member and will play a leading role in the work of the ARAC. They will combine sound professional judgement with the confidence to ask difficult questions, challenge assumptions and hold the executive to account in a constructive manner.

Key responsibilities

- Chair and lead the work of the Audit, Risk & Assurance Committee, providing independent challenge to the Chair, Chief Executive and executive leadership team.
- Assess the quality and integrity of financial operational and risk information provided to the Board, ensuring effective arrangements to prevent and detect fraud, error and financial mismanagement.
- Review the effectiveness, independence and performance of internal and external audit and other assurance providers.
- Oversee the development and effectiveness of the company's risk management and internal control framework, including principal and emerging risks, financial resilience and the quality of management's response to identified weaknesses.
- Oversee the preparation and integrity of the annual report and accounts, including significant judgements and disclosures.
- Consider liquidity, capital investment, major projects and exposure to market volatility.
- Provide constructive challenge on operational performance and the management of key operational risks, ensuring the Board has appropriate visibility of performance, underlying issues and management's response.
- Support constructive relationships with auditors, government departments, shareholder representatives, regulators and other stakeholders.
- Promote a culture of proactive risk identification, escalation, ownership and management across the organisation.
- Promote a culture of effective risk identification escalation and management.
- Contribute to wider Board discussions on safety, culture, workforce capability, sustainability and stakeholder confidence.

In addition to their specialist responsibilities, the postholder will be expected to attend and prepare thoroughly for Board and ARAC meetings, participate in induction and continuing development, undertake operational site visits and engage with relevant stakeholders.

The postholder will develop a detailed understanding of BSL's operations, strategy, workforce, financial position and risk environment, while maintaining confidentiality and complying with all applicable legal and governance requirements.

Time Commitment, Fee and Tenure

The commitment will include attendance at scheduled Board and ARAC meetings, preparation, site visits, stakeholder engagement, induction and ongoing training. This is expected to be a hands-on role with significant time commitment.

The base NED commitment (to be confirmed) is expected to be approximately 36 days per annum. Chairing the ARAC is expected to require an additional commitment of up to 11 days per annum, reflecting the establishment of the Committee and the complexity of the company's current risk and assurance environment.

Board dates are currently scheduled as follows, with committee meeting dates/arrangements to be confirmed.

- 20 October 2026
- 25 November 2026
- 27 January 2027
- 9 March 2027

Non-Executive Directors receive a base fee of £39,950 per annum. The additional fee for chairing the ARAC is to be confirmed.

Candidate Profile

Essential Criteria:

- Industry experience: significant experience in heavy industry or a similarly complex, asset intensive operating environment, bringing a strong understanding of the operational, financial and risk issues relevant to BSL.
- Audit, financial and risk leadership: substantial audit and financial experience, gained as a chief financial officer, senior finance leader or audit partner, ideally with proven experience chairing an audit and risk committee with the depth of experience to chair a complex ARAC and provide authoritative challenge across financial reporting, controls, assurance and enterprise risk.
- The successful candidate will bring a strong understanding of UK listed corporate governance and what good looks like, with the experience to establish the Committee and embed an effective assurance framework.
- Experience: a strong track record of delivery on an audit and risk committee, ideally gained as Chair, within the private or public sectors.
- Communication: strong communication and interpersonal skills with the ability to listen, accept challenge and constructively challenge others in discussions with clarity and respect.
- Judgement: effective decision-making skills with the ability to analyse critically a wide range of information to make clear and objective evidence-based recommendations to support the delivery of the organisation's objectives.
- Collaboration: ability to work closely with the executive, board and other key stakeholders, providing support, constructive challenge and assurance as appropriate.

Desirable criteria:

- Experience of major capital programmes, industrial transformation, restructuring or turnaround situations within an asset intensive and regulated sector.
- Experience of working with government, or government ownership, nationalised organisations or organisations operating under a public policy mandate.
- Knowledge of commodity markets, energy costs, international trade, supply-chain resilience or industrial policy.
- Experience of climate transition, decarbonisation, environmental reporting or sustainability assurance.

Qualifications

- A current recognised accountancy qualification such as membership of a CCAB body or equivalent.

How to Apply

The recruitment process is being undertaken by Russell Reynolds Associates on behalf of British Steel.

The closing date for applications is 23:59 GMT on Sunday 29th November 2026. Please submit your full application by email to responses@russellreynolds.com quoting reference number **2610-127L** in the subject heading of the email. All applications will be acknowledged.

Your submission should include:

- A **CV** setting out your career history, with key responsibilities and achievements. Please ensure you have provided reasons for any gaps within the last two years.
- A **Statement of Suitability** (no longer than two pages) explaining how you consider your personal skills, qualities and experience provide evidence of your suitability for the role.
- A completed **Diversity Questionnaire**. British Steel is committed to equal opportunities. All data is reported in an anonymous and aggregate format and will not be seen by anyone assessing your application.
- A declaration of interest form **available here**.

Timeline

An indicative timeline is shared below, please note this may be subject to change:

Milestone	Date
Closing date for applications	29 November
Presentation of prospective candidates to agree longlist	w/c 30 November
RRA conducts in-depth interviews with longlisted candidates	30 November – 18 December
Presentation of prospective candidates to agree shortlist	w/c 4 January
Informal conversations with relevant stakeholders	Mid-January
Final panel interviews	Late-January

Please note that due diligence will be carried out on shortlisted candidates. Candidates should expect this to include searches of previous public statements and social media, blogs or any other publicly available information.

Should you wish to speak with someone before submitting an application, please contact responses@russellreynolds.com in the first instance, quoting reference number **2610-127L.**

Appendix I: Board of Directors

Executive Directors



Allan Bell, Interim Chief Executive Officer

Allan is the Interim Chief Executive Officer of BSL, appointed in April 2025 following the introduction of the Steel Industry (Special Measures) Act. He has spent over 15 years working in the steel sector, holding a range of leadership positions across procurement, commercial, logistics and executive management, and has extensive experience of operating within complex industrial environments.

Prior to his appointment as CEO, Allan served as BSL's Chief Commercial & Procurement Officer, leading the company's commercial functions and government engagement activities. Throughout his career with BSL he has been closely involved in major business transitions, including the company's liquidation, acquisition and subsequent transformation programmes, providing continuity and corporate knowledge during periods of significant change.

Since April 2025, Allan has led the stabilisation of BSL under the Special Measures regime, overseeing the continued operation of the company's strategically important iron and steelmaking assets, rebuilding executive capability and improving organisational performance. He has worked closely with Government departments, regulators and other stakeholders in supporting the implementation of the Act and has led the development of plans focused on securing the long-term future and sustainability of BSL and UK steelmaking.

A key aspect of Allan's leadership approach is constructive engagement with employees, Trade Unions, and external stakeholders. He has placed significant emphasis on maintaining open communication with the workforce during a period of uncertainty while working collaboratively with customers, suppliers, local communities and government partners to support the business and its longer-term strategic objectives.



Brian Lochead, Interim Chief Financial Officer

Brian is an experienced turnaround, change management and restructuring professional, formerly a partner at PwC, with over 30 years' experience as both advisor and principal across a variety of sectors and geographies.

Key skills include stakeholder management; leadership and management of complex multi-site, multi-jurisdiction projects; delivering results within challenging and ambiguous situations by maintaining an exceptional degree of engagement within and beyond the business / division; leading calmly and confidently under pressure.

He is passionate about people and development and as part of any role, he seeks to prioritise supporting individuals across a variety of roles building sustainable leaders, teams and legacies for the longer term.

Since retiring as a restructuring partner at PwC in 2018, Brian has held a number of senior Executive positions at Heylo Housing (COO), Barratt Redrow PLC (Director – Building Safety Unit) and Talk Talk Group (Interim CFO). He joined BSL as Interim CFO in May 2026.



Kelly Jones, Chief Restructuring Officer

Kelly joined BSL in an interim turnaround capacity in March 2026 as Chief Restructuring Officer. Prior to that she was the CEO of Octric Semiconductors, having joined the business following the MoD's acquisition in Sept 2024. She led the carve out of this secure facility from its previous US-owned parent company, stabilised the operations and management team, and accelerated a critical development of future technology platforms.

Kelly was born in the US, where she received her bachelor's degree in electrical engineering from the University of Illinois, and an MBA from Indiana University. Kelly started her 17-year career at Rolls-Royce plc in 1997 when she joined its Defence site in Indianapolis, Indiana. In 2002, Kelly relocated to Derby, England, as a

controls engineer on Civil Aerospace gas turbine engine development programmes and continued to work in various corporate roles, including aircraft finance, international tax, risk management; to reach an executive position in corporate strategy.

Her assignments included a 3-year post in China to establish Rolls-Royce plc's first in-country trading entity, enabling £2bn of programme revenues. Kelly became a naturalised British citizen in 2006. In 2014, she left Rolls-Royce to take up her first CEO role at an industrial manufacturing business in the northeast of England, which was the start of her career in corporate rescue and turnaround. For the last 12 years, she has delivered business turnaround outcomes as a CEO or CRO; primarily in industrial manufacturing business, as well as automotive, construction and defence sectors. Kelly was accredited as a full member of the Institute for Turnaround in 2017, after a rigorous accreditation procedure and peer review process.

Kelly is a non-executive director at Sheffield Forgemasters International Ltd (wholly owned by the UK Ministry of Defence), a board director of the Institute for Turnaround, and is a member of the Management Excellence Board for EMK Capital (a non-board advisory role for the London based private equity firm).

Non-Executive Directors



Alan Lovell, Chair

Alan trained as an accountant working with PwC, and has been finance director for several companies. In his executive career, Alan was Chief Executive Officer of six companies, including two in the renewable energy sector (Infinis in landfill gas and Tamar in anaerobic digestion) and three in the construction sector, including Costain Group plc.

In his non-executive career, Alan has been a Non-Executive Director and Chair at several companies and organisations including Interserve Group, Lloyd's of London, SIG, and the Consumer Council for Water.

In the not-for-profit world, Alan is a lay Canon of Winchester Cathedral. He has previously chaired the Hampshire Cultural Trust, the University of Winchester and the Mary Rose Trust. He was High Sheriff of Hampshire in 2010-11 and is a Deputy Lieutenant of Hampshire.

Alan was appointed Chair of the Environment Agency in September 2022 and will be in post until December 2026.



Jon Bolton, Non-Executive Director

Jon has over 40 years' experience in steel on both sides of the Atlantic. Following various engineering and operational roles in the UK Jon was seconded to the USA for 5 years when he was part of the leadership team that constructed and ran a mini mill in Alabama. Between 2000 and 2019 Jon led primary and secondary steel businesses in the UK and Continental Europe including what is now BSL. He was also a Non-Executive Director of Sheffield Forgemasters from 2016 to 2018.

Jon was the Chair of UK Steel from 2013 to 2015 and jointly chaired an earlier incarnation of the UK Steel Council with the Secretary of State for Business and Industry for two years. During this time Jon also chaired a group that formed the UK Metals Council. In 2025 Jon was appointed the Co Chair, with the Secretary of State for Business and Trade, of the UK Steel Council to develop the Steel Strategy for the UK Steel industry. He was until September 2025 the Chair of the Materials Processing Institute based on Teesside and is currently a Main Board advisor to Emirates Steel.

Jon has a passion for developing the skills of young people and is The King's Ambassador for Industrial Cadets, a scheme which gives young people direct experience of industry. He was a Trustee of the Engineering Development Trust (EDT) which manages the Industrial Cadets programme. He is a Fellow of the Institute for Materials, Minerals and Mining and was awarded the Bessemer Gold Medal for outstanding services to the steel industry in 2019.



Janet Ashdown, Non-Executive Director

Janet has significant experience of general management primarily in the process and chemicals industries, as well as environmental and sustainability matters, and has chaired corporate Remuneration Committees for more than 10 years. Janet had a 30-year executive career at BP plc until 2010, running the UK retail and commercial fuel business in her last role there. She then became chief executive of Harvest Energy, an international private equity-backed business, until 2013. Janet is currently a Non-Executive Director and remuneration committee chair at Victrex plc, a non-executive director and chair of the remuneration and corporate sustainability committees at RHI Magnesita NV, a non-executive director of Stolt-Nielsen Limited and Senior Independent Director of Synthomer plc. She has previously served as a Non-Executive Director and Remuneration Committee chair of Marshalls plc and SIG plc, and as senior Independent Director and chair of committees including for health, safety, security and sustainability of the Nuclear Decommissioning Authority, a UK Government arm's length body.



Andrew McNaughton CBE, Non-Executive Director

Andrew is a Non-Executive Director and Board Advisor to several infrastructure and capital intensive industrial companies including Sheffield Forgemasters, Thames Water Utilities Ltd and Speedy Plc. A Chartered Civil Engineer, he was previously the CEO of Balfour Beatty Plc, the international construction and engineering organisation and Chief Operating Officer of Systra SA, the French owned global transportation engineering company. Most recently, he was an Executive Director of AWE plc, an arms-length body of MoD.

Andrew is a Fellow of the Royal Academy of Engineering and Vice President of the Institution of Civil Engineers. Andrew brings 40 years of experience in the construction and infrastructure sectors with extensive operational leadership and knowledge of key markets and clients relevant to our future growth strategy.



David Bond CBE, Non-Executive Director

David is an experienced industry leader having worked for BAE Systems for 39 years managing manufacturing businesses in the UK, Sweden and Australia, before leading Sheffield Forgemasters as CEO between 2018 and 2024, including through its transition to public ownership by the Ministry of Defence. David is currently the Chair of SY Energy, a partnership seeking to maximise economic investment and jobs in South Yorkshire's clean-tech sector. David also Chairs an Advisory Board for a critical supplier to UK Defence and leads an independent review team for the mobilisation of AUKUS in Australia. He was awarded a CBE in the 2025 Honour's list for services to the defence supply chain.



Lorna Gratton, Shareholder representative Non-Executive Director

Lorna is a Director in UK Government Investments (UKGI), joining in October 2021. She has had a varied career both in and out of government. She is an experienced senior civil servant having been a director in the Department for Culture, Media and Sport (DCMS) and served as Private Secretary to two Prime Ministers. Prior to this, she was a management consultant at Boston Consulting Group working primarily in utilities and financial services. She began her civil service career in the Treasury.



Eoin Parker, Shareholder representative Non-Executive Director

Eoin is Director, Steel Transactions in the Department of Business and Trade, responsible for Government's sponsorship of the steel sector. Through his career, Eoin has held positions in a number of departments across government working on domestic and international economic policy, including most recently as Director, Company Law at the Department of Business and Trade where Eoin led work on economic crime, audit and corporate reporting and where Eoin was also a Non-Executive Director for Companies House and the Insolvency Service.