

Camco

ANNUAL INFORMATION FORM

2004

March 30, 2005

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Some of the statements contained in this Annual Information Form may be forward-looking statements, such as estimates and statements that describe the corporation's future plans, objectives or goals, including words to the effect that the corporation or management expects a stated condition to exist or occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ from those currently anticipated in such statements by reason of factors such as, but not limited to, changes in general economic and market conditions. Camco disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise

Camco

2004 ANNUAL INFORMATION FORM

CORPORATE STRUCTURE

Camco Inc. herein after referred to as Camco or the Company, having its registered and principal office located at 5420 North Service Road, Suite 300/PO Box 5345 Burlington, Ontario L7R 5B6, was incorporated under the Canada Business Corporations Act on December 6, 1976. The Company commenced operations on January 1, 1977, with the merger of the major appliance businesses of GSW Inc. ("GSW") and General Electric Canada Inc. ("GE Canada"), a wholly owned subsidiary of the General Electric Company ("GE"), with equity shareholdings in the Company held 60% by GE Canada and 40% by GSW. In addition, the Company acquired the major appliance operations of Westinghouse Canada Limited, in 1977, exclusive of the "Westinghouse" name.

In November 1983, each of GSW and GE Canada, through a public secondary offering, sold 15% of its shares, leaving GE Canada with 51% of the outstanding Common Shares and GSW with 34%. In April 1986, GSW reduced its holdings in Camco to 20%.

The Company has amended its articles of incorporation effective on the dates and for the purposes indicated below.

<u>Effective Date</u>	<u>Purpose</u>
June 3, 1977	Change of registered office location to Metropolitan Toronto
December 19, 1978	Change of French version of name to Compagnie des Appareils Ménagers Canadienne Limitée
June 25, 1981	Change of corporate name from Canadian Appliance Manufacturing Company Limited/ Compagnie des Appareils Ménagers Limitée to Camco Inc.
July 25, 1983	Change of authorized capital to an unlimited number of Common Shares and change of then outstanding Class A, Class B and Class C shares to Common Shares
May 28, 1985	Change of registered office location to the City of Mississauga
May 16, 1987	Subdivision of 10,000,000 outstanding Common Shares on a two for one basis (20,000,000 outstanding)
April 22, 1996	Establish a flexible Board with a minimum of five and a maximum of ten directors.
May 12, 2000	Change of registered office location to the City of Hamilton, ON

GENERAL DEVELOPMENT OF THE BUSINESS

Major initiatives and events over the last three years include:

(1) Hamilton Plant Closure:

As announced in October 2003, the closure of the Hamilton manufacturing was executed in 2004 with the last day of production taking place on November 18, 2004. The Company expects significant long-term cost savings as a result of the closure of the Hamilton plant. As a result of the dedication and commitment of all the Hamilton plant employees, the facility performed extremely well in 2004. The facility met or outperformed production and cost budgets through out the year with quality results exceeding targeted levels. With the closure of the Hamilton facility the Company will transfer it's warehouse operation to a new "state of the art" 240,000 sq. ft. warehouse located in Brantford, Ontario. This warehouse was specifically designed for Camco and features 35 ft. ceilings, rail and transport truck capabilities and radio frequency scanning equipment. In the fourth quarter of 2004, Camco relocated its corporate head office from 175 Longwood Road South in Hamilton to Suite 300 at 5420 North Service Road in Burlington Ontario. As recently announced, the sale of the facility and property for \$13 million was finalized with McMaster University on January 21, 2005.

(2) National Distribution Rights for BeefEater BBQs:

In June 2004, the Company entered into an agreement with BeefEater BBQ's of Australia to serve as the exclusive Canadian distributor of BBQ's and service parts. The Company continues to look for complementary opportunities to leverage its service/repair operations, warehousing and transportation network, sales teams serving all channels, customer relationships, Moncton Customer Centre, and market expertise. The launch of BeefEater product line will take place in the spring of 2005.

(3) National Distribution Rights for Samsung Appliances:

In September 2003, Camco entered into a distribution agreement with home appliance manufacturer, Samsung Electronics Canada Inc.

This agreement enables Camco to market and distribute Samsung refrigerators, washer/dryers, microwave ovens, air conditioners and other Samsung home appliance products to retailers and builders across Canada. In November 2004, the distribution opportunity was expanded to include Samsung home theatre products (large format televisions and audio products) for distribution in the Company's direct to builder initiative.

(4) Investment In New Dryer Platform

Camco announced the approval of a \$15.2 million investment project at its Montreal Plant in May 2004. This project is part of a previously announced multi-year investment program in Montreal and involves the design and production of a new, leading edge dryer platform scheduled to be launched in mid 2005. Under an amended supply agreement, the new dryers will be marketed in the US exclusively by the GE Consumer & Industrial division of General Electric Company, and in Canada by Camco. This project is another milestone in building Camco's position as North America's premier supplier of domestic clothes dryers. This investment was made possible through a \$8.6 million (US) operating lease from GE Canada as well as previously announced funding from the Quebec Government. Through Investment Quebec, Camco will receive

financial support conditional upon Camco maintaining certain employment levels through to 2010.

(5) Expansion of Montreal Capacity:

As announced in 2003, a significant capacity expansion was planned for the Montreal manufacturing facility in 2004. The expansion was fully implemented by September 2004 resulting in a considerable production increase during the last quarter of 2004.

(6) Extension of GE Consumer & Industrial Dryer Agreement:

In April 2003, a new supply agreement was reached to supply GE Consumer & Industrial with certain models of dryers through to December 31, 2006. The annual minimum volume of units committed to be purchased by GE Consumer & Industrial will increase from the current level of 400,000 units to 800,000 units beginning in 2005. GE Consumer & Industrial exceeded minimum volume commitments each of the three previous years.

(7) Supply of "CustomStyle" Refrigerator to GE Consumer & Industrial:

An agreement, reached in 1996 that was to run through to Dec. 31, 2005, provided for Camco to supply the CustomStyle™ refrigerator produced from its Hamilton facility to GE Consumer & Industrial. With the announcement of the Hamilton manufacturing facility closing, GE Consumer & Industrial has agreed to amend the contract to expire December 31, 2004. In return Camco agreed to eliminate GE volume commitments for 2003 and 2004. GE Consumer & Industrial agreed to support Camco in the direct purchase of appliances from its Mexican affiliate going forward and agreed to waive tooling charges for the design of a refrigerator with a third party.

(8) "Wizard" Dryer:

In 2000, Camco introduced the new line of "Wizard" dryers which is the first electronic touch-pad model produced by the Company. Camco's Wizard dryer is paired with the "Wizard" electronic washer manufactured by GE Consumer & Industrial. In the first quarter of 2003, the next generation of Wizard dryers known as "Edison" was launched under the GE Profile brand.

(9) Dishwasher:

Camco announced in November 2000, a \$3 million investment in its Montreal plant to produce a new and innovative high-end electronic dishwasher for the Canadian domestic market. This investment positions Camco well for further exports to GE Consumer & Industrial pending US market demands. The new dishwasher trademarked GE Max™ was launched into the market in 2002 with considerable success.

(10) Extended Warranty Joint Venture:

The Company's extended warranty business entered into a joint venture agreement with Comerco Brokerage Plus Inc. on January 1, 2003. The joint venture, Comerco Services Incorporated ("CSI"), is based in Laval, Quebec, and offers the capability of formulating, marketing and administering service contract programs across Canada and the U.S.

In its second full year of operation, CSI volume grew primarily from increased penetration with new customers added during 2003. This higher volume, along with improvements in product mix, claims loss ratios and insurance program arrangements, delivered improved results in 2004.

(11) Dumping Complaint Against Frigidaire and Whirlpool:

On August 1, 2000, the Canadian International Trade Tribunal (CITT) found that the dumping of certain top-mount refrigerators, electric household dishwashers, and gas and electric laundry dryers made by or on behalf of Whirlpool and White Consolidated Industries, and exported from the United States, had caused injury to Camco and issued an order to that effect. Two separate binational panels under NAFTA reviewed and affirmed on January 16, 2002 and April 15, 2002, respectively, the decisions of the CITT on injury and the final determination of dumping of the Commissioner of the Canada Customs and Revenue Agency, now the Canada Border Services Agency (CBSA).

The CITT's findings with respect to dishwashers and laundry dryers remained in effect throughout 2004 and are scheduled to expire on August 1, 2005, subject to review and possible renewal by the CBSA and CITT. After careful consideration of several factors concerning the CBSA/CITT review process, the Company has taken the decision not to participate in the review. If the CBSA determines that the named exporters are not likely to resume or continue dumping, or if the CITT determines that such dumping is unlikely to cause injury to Camco, the findings will expire on August 1, 2005. The Company plans to monitor closely the pricing practices of all its competitors and will consider new submissions in the future if necessary.

DESCRIPTION OF THE BUSINESS

Summary

Camco is Canada's largest major appliance manufacturer and distributor. The Company markets its products throughout Canada, principally under the brand names of GE, Hotpoint, Moffat, Monogram, Samsung and BeefEater and sells certain of its products to GE Consumer & Industrial for distribution in US and global markets. It also manufactures products for leading department stores for distribution under private trade label brand names. Products marketed consist of refrigerators, ranges, dishwashers, microwave ovens, freezers, air conditioners and automatic washers and dryers. In June 2004, the Company entered into an agreement with BeefEater BBQ's of Australia to serve as the exclusive Canadian distributor of BBQ's and service parts set to launch in spring 2005.

The Company markets its major appliances in Canada through two channels of distribution: the retail channel, which accounted for approximately 85% of industry units sold in 2004 and the builder/developer channel, which accounted for the balance. The retail channel is comprised of a mix of major department stores, national and regional chains, mass merchandisers, buying groups, and independent dealers. The Company is a major participant in the retail channel through its own brands and as a supplier of private brands to leading retailers. The Company, through a multi-brand sales force, sells directly to retailers from its factory locations and through its distribution warehouses in Montreal, Brantford, Winnipeg, Vancouver, and Edmonton. In addition to the retail channel coverage, the Company has a separate sales force, which covers the builder/developer channel. The predominant products sold in this channel continue to be refrigerators, ranges, laundry appliances and dishwashers.

Principally, as a result of the decision to close the Hamilton manufacturing and distribution facility, Camco recorded a net loss of \$10.7 million (\$0.54 per share) on sales of \$643 million for 2004. Excluding plant closure and write down of retail advances, increased domestic

and export sales coupled with increased cost control resulted in higher 2004 earnings. A \$24.1 million (\$16.9 million net of tax) provision for plant closure costs was recorded in 2004. A net loss of \$52.5 million (\$2.63 per share) on sales of \$595 million was recorded in 2003. Significant provisions for plant closure costs coupled with lower export sales and higher operating costs resulted in lower 2003 earnings.

Camco's domestic sales in appliances and consumer services increased from \$374 million in 2003 to \$401 million in 2004. The domestic major appliance business demonstrated strength in the market with an increase of 7.3% in 2004 over the prior year.

Camco's export sales are principally to its largest customer GE Consumer & Industrial. Total export sales of dryers, dishwashers and the CustomStyle™, HandiHite™, and 12 cubic foot refrigerators in 2004 represented 37% of total revenue, unchanged from the prior year. Camco experienced an overall increase in export unit volumes, however this increase was mitigated by increased foreign exchange pressures in respect of the same.

GE Canada, a subsidiary of GE, owns 51% of the common shares of Camco. As outlined, Camco made sales to and purchases from GE Canada and GE of products, components and services in the ordinary course of business. The Board of Directors annually reviews a summary of the payments to and sales from GE Canada and GE. In the aggregate, sales were \$221 million (2003: \$203) and purchases were \$138 million (2003: \$111 million).

Production and Services

Camco operated two manufacturing facilities until November 2004. Refrigerators and Ranges were produced in Hamilton, Ontario, while Dryers and Dishwashers are produced in Montreal, Quebec. In November 2004, Camco closed its manufacturing facility in Hamilton Ontario, as discussed further below. In addition to the manufacture and distribution of appliances, Camco utilizes its own technician force to provide In-Home service for all Camco distributed products purchased within major market areas of Canada. For Camco distributed products purchased in secondary market areas, In-Home service is provided using a network of authorized service companies. Camco provides access to after market parts using Company owned stores in major market areas of Canada and provides electronic/telephone access for requests from secondary market areas. As of January 1, 2003 Camco merged its extended warranty business with Comerco Services Inc.

Competitive Conditions

The appliance industry began to change dramatically in 1989 with the introduction of the Free Trade Agreement with the United States. The market dynamics further changed in 1993 with the signing of the North American Free Trade Agreement. Competitors with manufacturing facilities in Canada responded by closing Canadian plants and rationalizing product lines back into their U.S. facilities. Camco is now the only appliance manufacturer, marketer, and servicer with a significant manufacturing presence remaining in Canada.

The Free Trade Agreement and continued harmonization of product standards between Canada and the U.S. has had a significant impact on the appliance industry. Competitors have reduced their production capacity in Canada and replaced that production with finished products imported from U.S.-based parent companies.

In recent years, a number of Asian manufacturers have entered the Canadian major appliance market. The entrance of these new suppliers has intensified competitive pressures in a market that has already undergone a number of structural changes as a

result of North American rationalisation. In addition to off-shore product landing in Canada many of these global size Asian companies have set-up large scale operations in Mexico giving them improved access to North American markets with NAFTA approved product.

Competition among retailers continues to be strong as large national chains continued to make inroads into secondary markets at the expense of smaller regional chains and independent dealers. One major Western and Ontario based retailer entered in the Quebec market in 2004 opening a number of outlets. Further consolidation of the Canadian market took place in early 2005 as a major national account purchased a large Quebec based regional chain and a buying group that consisted of numerous small independent dealers located across Canada.

This evaluation in competitive conditions reinforces Camco's strategic vision of being competitive in the North American and global markets.

Introduction and Status of New Products

Please refer to General Development of the Business section above.

Components

During 2004, Camco continued to strive for material productivity to offset rising costs. The Company is able to leverage the global buying power of GE for a majority of its purchased material and component requirements. Camco has established strategic relationships with key suppliers who are often integrated into the Company's manufacturing operations and participate in decisions relating to quality, design, and new materials. (See additional information on the impact of increased material costs in the Risk Factor section below).

Intangible Properties

Camco entered into technology, trademark and patent licensing agreements with GE and GE Canada dated January 1, 1977. During 1993, GE and GE Canada agreed with Camco to extend the minimum term of the agreements from 1998 to January 1, 2006, and to provide that the agreements may only be terminated with at least six years notice. Under the terms of the agreements, Camco has been granted rights to Canadian patents and other technology and intellectual property of GE and GE Canada relating to the design, manufacture, and production of major appliances. Camco is also the licensee of the GE and Hotpoint trademarks for use in connection with the sale of major appliances in Canada. The Company is the registered owner of the Moffat and McClary trademarks.

The compensation payable by Camco to GE Canada pursuant to these agreements is an annual fee equal to one percent of the net sales billed for all major appliances other than large capacity dryers, the CustomStyle™ refrigerator and service parts. The amount payable to GE Canada for 2004 was \$4.1 million.

Cycles

In general there are two cyclical trends in the appliance industry. The first is the summer refrigeration season. As temperatures rise, demand for refrigeration units also rise. The second cyclical trend occurs in the late fall as domestic appliances retailers prepare for the holiday shopping season.

Economic Dependencies

Camco's export sales into the U.S. market are substantially dependent on the Company's relationship with to GE Consumer & Industrial (GECI). The Company has two significant supply agreements with GECI:

- The current dryer supply agreement, reached in March 1999, originally effective through to December 31, 2003, has been extended to December 31, 2006. This agreement provides for the Company to supply certain models of dryers to GECI with purchase guarantees of a minimum quantity of 2.4 million dryers.
- The second agreement reached in 1996 running through to December 31, 2005, provided for the Company to supply to GECI CustomStyle™ refrigerator products from its Hamilton facility. As noted above an early termination agreement was finalized following the closure announcement of the Hamilton plant.

The Company is also dependent on the trademark and patent licensing agreements with GE and GE Canada, as described above, in order to distribute the GE and Hotpoint brand appliances in Canada.

GE Canada is also the lessor of equipment added to the Montreal manufacturing facility to expand dryer production capacity and to create a new dryer product platform.

Changes to Contracts

As noted above, Camco entered into an exclusive distribution contract with Australian barbecue manufacturer BeefEater BBQ's.

To facilitate the closure of the Hamilton manufacturing facility, all part and material supply contracts in respect of the Hamilton manufacturing operation were terminated.

Camco reached a one-year supply agreement with its major steel provider, Stelco, protecting market prices for 2005.

Escalating commodity price inflation, primarily on steel and plastic, coupled with the strong Canadian dollar negatively impacted the Montreal facility's profitability, most significantly on the export business. As a result, Camco has implemented price increases in non-contractual export sales.

There are no additional individual contracts or sub contracts that the Company expects to be terminated or renegotiated that will have a material effect on operations in the current financial year (2005).

Environmental Protection

The Company has policies in place to address compliance with environment, health and safety laws and regulations. An environment, health and safety update is made to the Audit Committee on a semi-annual basis and subsequently reviewed by the Board of Directors. Estimated capital expenditures for environmental control of facilities for 2003 and 2004 were not material.

Employees & 2004 Negotiations

The Company employed 1,590 people in Canada at the close of 2004 (2003: 2,097). Approximately 78% of Camco's employees are represented by 5 unions under 19 individual contracts, expiring at various dates in 2007. The unions and management are committed to working together to ensure that Camco succeeds in meeting its future objectives of operational excellence in performance, productivity and quality. On January 14, 2004 the members of the union representing hourly and salary workers at the Hamilton facility ratified a new closure agreement with a 92% acceptance. The Company also successfully negotiated collective agreements with all of its unions in 2004 with no work disruption.

Risk Factors

Camco is subject to a number of the usual risks associated with operating in the consumer products industry. These risks include:

General Economic Conditions – Demand for the Company's products is affected by general economic conditions influencing the level of consumer confidence and the level of housing starts.

Ability to Develop and Source New Products – The Company's market position is strongly correlated with the ability to effectively anticipate consumer expectations and develop or source new or modified products to satisfy these expectations. Camco believes that new product introductions will continue to sustain the Company's market share and revenue growth. While the Company continues to invest significant resources in new product development in Montreal, should the Company's ability to successfully develop and introduce new products in relation to its competitors be constrained in the future, the results of operations and financial conditions could be negatively impacted.

Competition – As discussed in the section entitled "Competitive Conditions" above, the Free Trade Agreement, the continued harmonization of product standards between Canada and the U.S, the entrance of Asian manufacturers into the Canadian major appliance market, and increased competition among retailers as large national chains continued to make inroads into secondary markets at the expense of smaller regional chains and independent dealers all present risks which reinforces Camco's strategic vision of being competitive in the North American and global markets.

Regulatory Standards – Governments and other agencies in Canada periodically introduce new energy regulatory standards for appliances. The revised standards generally require development costs to be incurred to meet the new standards and typically increase production costs for the product. There is no assurance that the costs of development or incremental production costs will be recovered through increased selling prices.

Increasing Raw Material Costs – Camco in its capacity as an appliance manufacturer relies heavily on steel and plastics as a raw material within its manufacturing processes. The increasing prices of these raw materials in the market place has lead to significant material and part cost escalation. In order to mitigate these material cost increases, Camco, followed by other key appliance manufacturers was first in Canada to implement a product wide price increase effective January 2nd, 2005. The price increase affects the majority of the Company’s products sold in the domestic industry. The Company’s competitors followed Camco in the implementation of the price increase resulting in a market wide appliance price increase.

Increased Strength of the Canadian Dollar – Camco is exposed to foreign exchange risk in respect of its U.S. exports of dryers and dishwashers produced in its Montreal manufacturing facility. The increased strength of the Canadian dollar places pressure on the productivity of the Montreal facility. Camco’s foreign exchange risk on exported product is mitigated by Camco’s imports of all other products distributed in the Canadian market thereby creating a natural hedge against unexpected or continuous currency fluctuations. In 2005, the Company projects US purchases will exceed sales to the US. The Company is utilizing hedging instruments to minimize currency exposure.

DIVIDEND POLICY

As authorized by the Board of Directors on June 28, 1983, the Company dividend policy was established as follows:

Ratio of Average Debt to Average Equity	Dividends (as percentage of earnings of immediately preceding fiscal year)
Greater than 1-1/2 to 1	20%
Equal to or less than 1-1/2 to 1, but greater than 1 to 1	30%
Equal to or less than 1 to 1	40%

Average debt is defined as the average of the twelve fiscal month-end amounts of funds borrowed for the purpose of financing the business in accordance with generally accepted accounting principles. Funds borrowed for purposes of financing the business include bank indebtedness, current and long-term bank borrowings, loans from shareholders, commercial paper, bonds, notes, debentures, and loans from the federal and provincial governments or their agencies for capital or research purposes. Average equity is defined as the average of the twelve fiscal month-end amounts of shareholders’ equity in accordance with generally accepted accounting principles.

On February 27, 1998, the Board of Directors amended the Dividend Policy to include in the definition of average debt the amount of receivables sold under the securitisation agreement. This amendment is consistent with standards customarily required by credit agencies for debt/equity covenants. The Board of Directors elected not to declare a dividend in respect of each of fiscal years of 2004, 2003 and 2002.

DESCRIPTION OF CAPITAL STRUCTURE

Camco's share capital consists of an unlimited number of common shares. As of March 30, 2005, 20,000,000 common shares were issued and outstanding. Each common share entitles its holder to receive notice of and to attend all general and special meetings of shareholders. Each common share entitles its holder to one vote. At the discretion of the board of directors, the holders of common shares are entitled to receive, out of any or all profits or surplus of Camco properly available for the payment of dividends, any dividends declared by the board of directors and payable by Camco on the common shares. The holders of common shares are entitled to share rateably in any distribution of the assets of Camco upon the liquidation, dissolution or winding-up of Camco or other distribution of Camco's assets among its shareholders for the purpose of winding-up its affairs.

MARKET FOR SECURITIES

Camco's common shares are listed on the Toronto Stock Exchange under the trading symbol COC. An activity summary by month is set out below.

	<u>Volume</u>	<u>Minimum Price</u>	<u>Maximum Price</u>
January	129,000	1.50	1.80
February	68,700	1.55	1.75
March	52,700	1.56	1.70
April	71,090	1.75	2.00
May	21,400	1.60	2.00
June	104,700	1.55	1.95
July	36,207	1.52	1.95
August	42,670	1.60	1.94
September	38,505	1.75	2.10
October	238,892	2.00	2.20
November	59,983	2.01	2.40
December	65,738	2.25	2.44

ESCROWED SECURITIES

To the Company's knowledge, none of its securities are held in escrow.

DIRECTORS AND OFFICERS

The names of the Directors and Officers of the Company, their municipality of residence, their positions held within the Company, their principal occupations and the period during which each Director/Officer has exercised his/her mandate are shown below. Directors are elected each year at the Annual Meeting of Shareholders to hold office until the next annual meeting or until their successors are elected or appointed. The Company's Board of Directors does not have an executive committee.

Directors

The following are Directors of the Company as at March 30, 2005:

	Name and Present Principal Occupation	Place of Residence	Director Since
(1) (5)	Elyse Allan President and Chief Executive Officer General Electric Canada Inc. (Diversified International Company)	Ontario, Canada	2004
(2) (5) (6)	Peter J. Dey Partner Osler, Hoskin & Harcourt LLP	Ontario, Canada	2002
(3)	James R. Fleck President and Chief Executive Officer Camco Inc. (Major Appliance Manufacturer)	Ontario, Canada	2000
(2) (4) (5) (6)	Charles H. Hantho, C.M. Chairman – Camco Inc. (Major Appliance Manufacturer)	Ontario, Canada	1996
(2) (4) (6)	Kenneth W. Harrigan, O.C. Past Chairman Ford Motor Company of Canada, Limited (Automobile Manufacturer and Distributor)	Ontario, Canada	1992
(1) (4)	Jerry Rose Product General Manager - Refrigeration GE Consumer & Industrial, General Electric Co (Diversified International Company)	Kentucky, USA	2002
(2) (4) (6)	Daniel F. Sullivan Deputy Chairman Scotia Capital Inc.	Ontario, Canada	2002
(1) (5)	Robert Taylor General Manager, GE Lighting Canada GE Consumer & Industrial, General Electric Co. (Diversified International Company)	Ohio, USA	2004

- 1) Nominee of GE Canada.
- 2) Nominee of GSW.
- 3) Mr. Fleck has interests aligned with the shareholders by holding Camco SARs as outlined under Camco Phantom Stock Appreciation Rights. Currently Mr. Fleck holds rights to 135,000 SARs.
- 4) Member of Audit Committee.
- 5) Member of Human Resource and Corporate Governance Committee.
- 6) Member of Special Committee.

During the last five years, all of the nominated Directors of Camco have been employed by the companies or firms and in the positions shown under their respective names except the following:

- Peter J. Dey was Chairman, Morgan Stanley Canada Limited from 1998 to 2001 and concurrently held the position of Managing Director, Morgan Stanley Company

Incorporated until 2001.

- Jerry Rose was General Manager of Builder Sales for GECP from 1998 until 2000. In 2000, Mr. Rose was named Product General Manager Dishwasher & Clothing Care until he was appointed to his current role in May 2003.
- Elyse Allan was President and Chief Executive Officer of the Toronto Board of Trade from 1995 until October 2004. Ms. Allan was appointed President and CEO, GE Canada, effective October 2004.

Executive Officers

	Executive Officer Name	Principal Occupation	Municipality of Residence
	James R. Fleck	President & Chief Executive Officer	Oakville, Ontario, Canada
	Jennifer Caldwell	Comptroller and Company Secretary	Waterdown, Ontario, Canada
	Anna Cvecich	Vice President – Human Resources	Etobicoke, Ontario, Canada
	M. James Evans	Senior Vice President – Business Development	Mississauga, Ontario, Canada
	Neil G. Gartshore	Vice President – Finance and Chief Financial Officer	Oakville, Ontario, Canada
	Jay S. Hamilton	General Manager - Service and Board Secretary	Grimsby, Ontario, Canada
	Allan R. Holden	Vice President - Information Technology	Burlington, Ontario, Canada
	Rene Lecours	Vice President - Operations Montreal	Varenes, Quebec, Canada
	Richard Martel	Vice President – Technology	Ancaster, Ontario, Canada
	Michael J. McCrea	Senior Vice President - Marketing and Product Management	Ancaster, Ontario, Canada
	Robert I. Slessor	Treasurer	Etobicoke, Ontario, Canada

During the past five years, all of the Officers of Camco have been employed by the companies or firms and in the positions shown under their respective names except the following:

- Jennifer Caldwell held the positions of Internal Audit Manager and Senior Analyst - Business Development, Camco from April 2001 until October 2003, when she was promoted to Finance Manager – Hamilton Plant Operations. In August 2004, Ms. Caldwell was appointed Camco Comptroller and Company Secretary.
- Anna Cvecich became HR Manager for Camco's newly formed E-Business Team in 2000. She held this role until August of 2001, when she was appointed Vice President, Human Resources
- M. James Evans was appointed Senior Vice President – E-Business, Camco in February 2000.. On August 24, 2000, Mr. Evans resigned from his position as Camco Director. In December 2002, Mr. Evans was appointed Senior Vice President – Business Development.
- Neil G. Gartshore held the position General Manager- Builder Sales and Marketing from March 1999 until September 2000, when he was appointed as Vice President Finance and Chief Financial Officer of Camco.
- Jay S. Hamilton was Controller at GE Insurance Holdings from December 1997 to July 2000. Mr. Hamilton then held the position of Comptroller from August 2000 to October 2003 when he was promoted to Marketing Manager – Refrigeration. In January 2005, Mr. Hamilton was promoted to the position General Manager, Service. Mr. Hamilton has held the position of Secretary to the Board of Directors since December 2000.
- Richard Martel held the position of General Manager – Program Technology from January 2000 until January 2003 when he was appointed to his current role as Vice President – Technology.
- Michael J. McCrea was the Vice President Products from March 1999 until he was appointed Senior Vice President – Operations in September 2001. In December 2004, Mr. McCrea was appointed Senior Vice President, Marketing & Product Management.

Shareholdings of Directors and Executive Officers

As of March 30, 2005, the Directors and Executive Officers of the Company, as a group, beneficially owned, directly or indirectly or exercised control or direction over 70,712 Common Shares or 0.35% of the total outstanding Common Shares of the Company. The information as to shares owned indirectly or over which control or direction are exercised by the directors or officers, but which are not registered in their names and are not within the knowledge of the Company, has been furnished by such directors and officers.

ADDITIONAL DISCLOSURE FOR DIRECTORS AND EXECUTIVE OFFICERS

To the knowledge of the Company, no director or executive officer of the Company is or has been, in the last ten years, a director or executive officer of an issuer that, while that person was acting in that capacity, (a) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under Canadian securities legislation, for a period of more than 30 consecutive days, (b) was subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under Canadian securities legislation, for a period of more than 30 consecutive days, or (c) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS

GSW Inc. ("GSW"), which holds 20% of the Company's shares, served the Company's majority shareholder, GE Canada and its parent GE with a statement of claim in late 2000 alleging that GE Canada and GE have dealt with the Company in a manner that has been oppressive to the Company's minority shareholders. In the statement of claim, GSW has requested an order that GE Canada or GE make an offer to GSW and other minority shareholders to purchase their shares at a value to be determined by the court. Although the Company was initially named as a defendant in the proceeding, no claim was made against or relief sought from Camco. GSW and GE have subsequently agreed that the Company be removed as a party from the claim. The action could take several years to resolve and is not expected to affect the day-to-day operations of the Company's business.

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar of the Company's common shares is with CIBC Mellon Trust Company, with transfer facilities in the City of Toronto.

MATERIAL CONTRACTS

Purchase and Sale Agreement between McMaster University and Camco Inc. dated December 6, 2004 with respect to the sale of Camco's Hamilton facilities as described under the heading "General Development of the Business".

INTERESTS OF EXPERTS

The Company's auditors are Deloitte & Touche LLP. The Company's consolidated financial statements as at December 31, 2004 and for the year then ended have been filed under National Instrument 51-102 in reliance on the report of Deloitte & Touche LLP, independent chartered accountants, given on their authority as experts in auditing and accounting. As of **February 18**, 2005, the partners and employees of Deloitte & Touche LLP collectively owned beneficially, directly or indirectly, none of the Company's outstanding common shares.

ADDITIONAL INFORMATION

Additional information relating to Camco may be found on SEDAR at www.sedar.com.

Additional information, including Directors and Officers remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's management proxy circular for the May 18, 2005 Annual Meeting of Shareholders.

Additional financial information is provided in Camco's December 31, 2004 financial statements and Management's Discussion and Analysis, both of which have been filed with the applicable securities regulatory authorities in Canada.

Copies of the Annual Information Form, as well as copies of the financial statements of Camco and Management's Discussion and Analysis for the year ended December 31, 2004 and the Management Proxy Circular dated March **[30]**, 2005 are available upon request from the Secretary of the Company at, 5420 North Service Rd., Suite 300/PO Box 5345, Burlington, Ontario, L7R 5B6, or can be viewed on the Company's website at the following address: www.geappliances.ca