

# Camco

ANNUAL INFORMATION FORM

2001

February 22, 2002

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## 2001 ANNUAL INFORMATION FORM

### ITEM 1: INCORPORATION

Camco Inc. ("Camco" or the "Company") 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, Ontario

The Company's registered and principal office is located at 175 Longwood Rd. S., Box 2094, Hamilton, Ontario L8N 3Y5.

## **ITEM 2: GENERAL DEVELOPMENT OF THE BUSINESS**

### **2.1 Major Business Events**

Major initiatives and events over the last three years include:

**(1) Development of “CustomStyle” Refrigerator:**

An agreement, reached in 1996 that runs through to 2006, provides for Camco to supply the CustomStyle™ refrigerator produced at its Hamilton facility to GEA. Although sales of this product have not reached expected levels, contract commitments by GEA have been met through the form of offset purchases or agreements.

**(2) Launch of “Handi-Hite” Refrigerator:**

Sales of the 18 cubic foot Handi-Hite™ bottom-mount refrigerator, which was first introduced in February 1998, have exceeded expectations. A second Handi-Hite™ configuration which incorporated a freezer drawer model with Slide n’ Store™ options has proven to be an extremely popular enhancement. Overall the Handi-Hite™ product has exceeded original sales expectations in both the Canadian and US markets.

**(3) Extension of GEA Dryer Agreement:**

In March 1999, a new supply agreement was reached to supply GEA with certain models of dryers through to December 31, 2003. Under this agreement, GEA will purchase a guaranteed minimum quantity of 2.7 million dryers with an anticipated sales value in excess of \$600 million during the term of the agreement. Export sales to GEA during 2001 were 599,000 units compared to 820,000 in 2000. The reduction in export sales was primarily attributable to the work stoppage at Camco's Montreal plant. See paragraph 2.1(7) below.

**(4) Introduction of the “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 GEA.

**(5) Department of Energy (DOE) Requirements:**

During 2000 and 2001, Camco invested \$19 million to upgrade the 18 cubic foot Handi-Hite™, CustomStyle™ and 12 cubic foot refrigeration platforms to meet new energy standards for the US market that became effective July 1, 2001. This investment provides Camco with the ability to continue exporting niche refrigeration platforms to GEA well beyond 2001. (For further information on DOE requirements, please see section 3.7).

**(6) 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 GEA pending US market demands. The new dishwasher trademarked GE Max™ is expected to be launched into the market by the middle of 2002.

**(7) Work Disruption:**

From April to June 2001, the Company experienced a 10-week work stoppage in its Montreal manufacturing facility. The labour disruption had a dramatic effect on both the Company's sales and net income for the year. In 2001, labour agreements were reached with all of the unions representing the Company's employees. The terms of all the agreements extend through to 2004.

**(8) Supply of 16 & 18 Cubic Foot Top Mount Refrigerators:**

Camco announced in late 1999 an agreement with a non-affiliate to supply 16 and 18 cubic foot top mount refrigeration products to Camco. By mutual consent, this agreement has been cancelled. Camco is currently evaluating several viable options to ensure the continued availability of these products with a final decision to be made by mid 2002.

**(9) 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 has caused injury to Camco. Recently, a binational panel under NAFTA reviewed and affirmed the decision of the CITT. A second binational Panel under NAFTA is currently reviewing the Canada Customs and Revenue Agency's final determination of dumping. The second Panel's decision is expected in April 2002. Throughout 2000 and 2001, the Company has obtained some modest benefits from the dumping rulings, but overall, is not completely satisfied and will continue to monitor market activities to ensure that dumping practices by non-Canadian manufacturers are brought to the attention of the appropriate Canadian authorities.

**(10) National Distribution Rights for Amana:**

In January of 2001, the Amana Corporation and Camco amended an agreement that established Camco as Amana's exclusive distributor in Canada (a prior agreement had excluded the province of Ontario). Sales grew steadily during the first half of the year as Camco broadened distribution and leveraged its Canadian distribution and service infrastructure. In mid-year, ownership of the Amana Corporation changed. As a result, Camco's distribution agreement was terminated on December 31, 2001, to allow the new ownership to distribute the brand in Canada.

**2.2 Significant Acquisitions and Significant Dispositions**

No significant acquisitions or dispositions were completed by Camco Inc., during 2001.

### **ITEM 3: NARRATIVE DESCRIPTION OF THE BUSINESS**

#### **3.1 Principal Products, Services and Distribution**

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, and Moffat and sells certain of its products to the Appliance Division of General Electric ("GEA") for distribution in 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, and automatic washers and dryers.

The Company has two manufacturing facilities. Refrigerators and Ranges are produced in Hamilton, Ontario, while Dryers and Dishwashers are produced in Montreal, Quebec. In addition to manufacturing and distributing major appliances, Camco has an operating unit that sells appliance parts, performs in-home repairs, and provides extended warranties.

Revenues in 2001 of \$617.2 million fell short of last year's record level of \$697.2 million. The lower sales volume was a large contributor to the recording of a net income loss of \$4.0 million in 2001 compared to prior year net income of \$14.1 million. Earnings were also unfavourably influenced by restructuring costs of \$2.5 million and non-recurring start up costs on the new line of energy efficient refrigerators of \$1.4 million.

The Company markets its major appliances in Canada through two channels of distribution: the retail channel, which accounted for approximately 84% of industry units sold in 2001 (2000:83%), 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, Hamilton, 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 and dishwashers.

Despite 2001 growth in the Canadian appliance industry, Camco's domestic sales in appliances and consumer services dropped from \$389.8 million in 2000 to \$380.8 million in 2001. Camco's domestic sales dropped by 2% due to a ten-week strike in the Montreal facility (which resulted in product shortages), and continued price erosion in the North American appliance market.

Camco's export sales are principally to its largest customer, the Appliance Division of General Electric Company (GEA). Total export sales of dryers, dishwashers and the CustomStyle™, HandiHite™, and 12 cubic foot refrigerators in 2001 represented 38% of Camco's total sales, compared to 44% in 2000. The work stoppage in the Montreal plant was the primary reason for the lower shipments in 2001.

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.

With the possible exception of item 3 in section 2.1 there are no other major individual contracts or sub-contracts that the Company expects to be terminated or renegotiated that will have a material effect on operations in current financial year.

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 \$224.2 million (2000: \$290.6) and purchases were \$82.7 million (2000: \$114.9).

### **3.2 Competitive Conditions**

The appliance industry began to change dramatically and permanently 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. This only reinforces Camco's strategic vision of being competitive in the North America and global markets.

In 2001, the Canadian appliance industry grew 5.5% after modest growth of 0.5% in 2000. According to data provided by the Canadian Appliance Manufacturers Association, shipments of major core appliance products in the retail segment (measured in units sold) increased by 6.8% in 2001 versus a drop in 2000 of 0.5%. The builder/developer segment of the Canadian market dropped by 1.3% versus 2000 growth of 6.2%. According to the data provided by the Association of Home Appliance Manufacturers, the U.S. appliance industry shipments of core products, measured in units sold, was flat in 2001 versus a 1.9% increase in 2000.

### **3.3 Introduction and Status of New Products**

**Please refer to section 2 – General Developments of the Business**

### **3.4 Raw Materials**

During 2001, Camco continued to strive for material productivity to offset rising costs. Through its unique partnering with GE, 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. The Company believes its procurement policies and the number of suppliers is satisfactory and anticipates that these sources will be able to meet future supply

requirements. The total amount of purchases from related parties in 2001 was \$82.7 million.

### **3.5 Patents and Trademarks**

Camco and GE Canada entered into a technology, trademark and patent licensing agreement and Camco and GE have entered into a trademark licensing agreement, both 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 for the use of Canadian patents and other technology and intellectual property of GE and GE Canada relating to the design, manufacture, and production of major appliances subject to a non-exclusive license retained by GE and GE Canada. 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 owns 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 2001 was \$3.7 million.

### **3.6 Employees & 2001 Negotiations**

The Company employed 2,387 people in Canada at the close of 2001 (2000:2,643). Approximately 82% of Camco's employees are represented by 5 unions under 20 individual contracts, expiring at various dates in 2004. 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.

### **3.7 Environment**

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 reported to the Board. Estimated capital expenditures for environmental control of facilities for 2000 and 2001 were not material.

In 1997, the U.S. Department of Energy issued a new refrigerator energy efficiency standard effective July 1, 2001. The mandate required an average energy consumption improvement of 30% over current levels. This required manufacturers to invest in production and new product technologies to achieve the energy savings. The Canadian Government has adopted a similar requirement effective July 2001, for all refrigerators sold in Canada, except for 16 and 18 cubic foot top freezer refrigerators. The implementation date for the latter is December 2002. Camco converted its niche North American refrigerator products that include the 12 cubic foot top freezer, the Handi-Hite™ and the CustomStyle™ models in order to comply with the July 1, 2001 standard. Camco's current plans are to phase out production of the 16 and 18 cubic foot top freezer products in the Hamilton facility by December 2002, and begin sourcing these products thereafter. The sales and production levels of other products manufactured in Hamilton will influence the amount of future restructuring costs related to the phase-out.



## ITEM 4: SELECTED FINANCIAL INFORMATION

### 4.1 Annual Information

**Three-Year Data**  
**ENDED DECEMBER 31**  
**(\$ million, except for per share data)**

	<u>2001</u>	<u>2000</u>	<u>1999</u>
Sales of Products and Services			
Domestic	\$380.8	\$389.8	\$374.1
Export	<u>\$236.4</u>	<u>\$307.4</u>	<u>\$264.2</u>
Total Sales of Products and Services	\$617.2	\$697.2	\$638.3
Income (Loss) from Continuing Operations	(\$4.2)	\$23.3	\$9.8
Net Income (Loss)	(\$4.0) <sup>(2)</sup>	\$14.1	\$5.5 <sup>(1)</sup>
Return on Sales	(0.6%)	2.0%	0.9%
Cash Flow from Operations	\$15.7	\$20.5	\$2.3
Capital Assets	\$88.4	\$91.8	\$94.0
Total Assets	\$207.3	\$210.3 <sup>(4)</sup>	\$234.2
Total Long Term Liabilities	\$49.9	\$48.3 <sup>(5)</sup>	\$37.5
Current Ratio	0.76	0.90	0.93
Return on Shareholders' Equity	(13.6%)	39.1% <sup>(3)</sup>	7.5%
Total Number of Employees	2,387	2,643	2,612
<b>PER SHARE &amp; FULLY DILUTED SHARE DATA</b>			
Income from Continuing Operations per Share	(0.21)	1.16	0.49
Net Earnings (Loss) per Share	(0.20)	0.70	\$0.28
Dividends Paid Per Share	0.14	0.06	\$0.18
Book Value <sup>(3)</sup>	\$1.46	\$1.80	\$3.86
Closing Market Value	\$2.40	\$2.50	\$4.10

- (1) During 1999, restructuring charges totalling \$4.6 million were incurred. These costs represented primarily severance costs and were incurred due to changes in salaried employment. In addition, the Company incurred \$4.1 million in start up costs, primarily comprising labour expenditures, relating to the launch of the CustomStyle™ refrigerator through June 1999.
- (2) In 2001, the Company incurred \$2.5 million in restructuring costs associated with reductions in salaried employment. In addition, the Company incurred \$ 1.4 million of expenses relating to start up costs, pertaining to the launch of the new Department of Energy compliant refrigerators.
- (3) On January 1, 2000, the Company adopted, on a retroactive basis, Section 3461 of the CICA Handbook entitled "Employee Future Benefits". The adoption of this Section has resulted in a significant transitional obligation for the Company's entire pension and other post retirement benefit plans in the amount of \$54.0 million. This amount, which is net of tax, has been charged to opening retained earnings.
- (4) Reduction of total assets from prior year is principally due to the adoption of Section 3461, "Employee Future Benefits". The adoption of the new standard resulted in a reduction in a deferred pension asset from \$29.1 million to \$2.0 million.
- (5) Increase in long-term liabilities in 2000 due to adoption of Sections 3461, "Employee Future Benefits" offset by a reduction in future income taxes and repayment of long term debt.

### Quarterly Results

(\$ million except for per share data)	<u>Sales</u>	<u>Income from Continuing Operations</u>	<u>Net Income</u>	<u>Income from Operations Per Share</u>	<u>Net Income Per Share</u>
March 2000	148.4	4.5	2.7	0.23	0.13
June 2000	184.6	6.0	3.6	0.30	0.18
September 2000	180.8	5.7	3.4	0.28	0.17
December 2000	183.4	7.1	4.4	0.35	0.22
March 2001	138.9	1.4	0.8	0.07	0.04
June 2001	130.4	(6.4)	(4.2)	(0.32)	(0.21)
September 2001	168.7	0.3	(0.1)	0.02	(0.01)
December 2001	179.1	0.5	(0.5)	0.03	(0.02)

### 4.2 Dividend Policy

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

<u>Ratio of Average Debt to Average Equity</u>	<u>Dividends (as percentage of earnings of immediately preceding fiscal year)</u>
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 securitization agreement. This amendment is consistent with standards customarily required by credit agencies for debt/equity covenants.

On February 22, 2001, the Board of Directors declared an annual cash dividend of \$0.14 per share, payable on March 30, 2001 to shareholders of record as at the close of business on March 16, 2001.

On February 21, 2002, the Board of Directors declared that due to the operating loss incurred in 2001, there will not be a dividend payment to shareholders in 2002.

**ITEM 5: MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL  
CONDITION AND RESULTS OF OPERATIONS**

By reference the following items are hereby incorporated as part of this Annual Information Form:

- "Management Discussion and Analysis" on pages 9 through 18 of Camco Inc.'s 2001 Annual Report to the Shareholders,
- Camco Inc.'s financial statements and accompanying notes appearing on pages 20 through 29 of Camco Inc.'s 2001 Annual Report to the Shareholders

**ITEM 6: MARKET FOR SECURITIES**

Camco's common shares are listed on The Toronto Stock Exchange under the trading symbol COC.

## ITEM 7: 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

	<u>Name and Municipality of Residence</u>	<u>Principal Occupation</u>	<u>Director Since</u>
* °	Purdy Crawford, O.C. Toronto, Ontario	Counsel, Osler, Hoskin & Harcourt Chairman AT&T Canada (Communication Company)	1992
	James R. Fleck Oakville, Ontario	President and Chief Executive Officer Camco Inc. (Major Appliance Manufacturer)	2000
Δ	Robert T.E. Gillespie (1) Mississauga, Ontario	Chairman and Chief Executive Officer General Electric Canada Inc. (Diversified International Company)	1994
Δ ° *	Charles H. Hantho, C.M. Etobicoke, Ontario	Chairman - Camco Inc. (Major Appliance Manufacturer) Chairman - Dofasco Inc. (Steel Manufacturer)	1996
Δ °	Kenneth W. Harrigan, O.C. Oakville, Ontario	Past Chairman Ford Motor Company of Canada, Limited (Automobile Manufacturer and Distributor)	1992
* °	Patrick J. Keenan Toronto, Ontario	Chairman and Chief Executive Officer Keewhit Investments Ltd. (Investment Management Company)	1996
*	Stephen J. Sedita (1) Louisville, Kentucky	Vice President - Finance GE Appliances, General Electric Company (Diversified International Company)	1995
Δ	John M. Sollazzo (1) Prospect, Kentucky	Vice President Human Resources GE Appliances, General Electric Company (Diversified International Company)	2001
*	Member of the Audit Committee		
Δ	Member of the Human Resource and Corporate Governance Committee		
°	Member of the Special Committee		
(1)	Messrs. Gillespie, Sedita, and Sollazzo are Officers of the General Electric Company of Fairfield, Connecticut		

Effective May 9, 2002, Messrs. Crawford and Keenan will be tendering their resignations from the Camco Board of Directors. At the Company's upcoming Annual Shareholder meeting, Mr. Daniel Sullivan, Deputy Chairman, Scotia Capital, Inc., and Mr. Peter J. Dey, Partner - Osler, Hoskin, and Harcourt, LLP, will be nominated to fill the positions on the Board vacated by Messrs. Crawford and Keenan.

## **OFFICERS**

<b><u>Name &amp; Municipality of Residence</u></b>	<b><u>Office in the Company</u></b>
Kevin Breen Burlington, Ontario	Vice President - Purchasing
Anna Cvecich Etobicoke, Ontario	Vice President - Human Resources
M. James Evans Mississauga, Ontario	Senior Vice President - e-business
Neil G. Gartshore Oakville, Ontario	Vice President - Finance and Chief Financial Officer
Jay S. Hamilton Grimsby, Ontario	Comptroller and Secretary
Allan R. Holden Mississauga, Ontario	Vice President - Information Technology
Rene Lecours Varenes, Quebec	Vice President - Operations Montreal
Michael J. McCrea Ancaster, Ontario	Senior Vice President - Operations
Giuseppe Santoro Burlington, Ontario	Vice President - Operations Hamilton
Robert I. Slessor Etobicoke, Ontario	Treasurer
Kevin E. Smith Mississauga, Ontario	Senior Vice President – Sales & Marketing

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

- Kevin Breen was appointed in 1997 to the position of Vice President, Purchasing and Export Sales, Camco. In October 1998, he became Vice President, Consumer Service, Camco. In January 2000, Mr. Breen was appointed Vice President, Purchasing, Camco.
- Purdy Crawford was Chairman of Imasco Limited from May 1995 to February 2000. In 1999, he became Chairman of AT&T Canada and in March 2000, he became Counsel, Osler, Hoskin & Harcourt, LLP.
- Anna Cvecich became the HR Manager for the Camco Hamilton Production Operation in 1995. In 1998, she moved to the HR Management role for Camco's Commercial Operations. In 2000, she became HR Manager for Camco's newly formed E-Business Team. She held this role until August of 2001, when she was appointed Vice President, Human Resources
- M. James Evans held the position of Vice President, Finance and Information Technology, Camco from August 1994 until he was appointed Chief Financial Officer, Camco in May 1997. In February 2000, Mr. Evans was appointed Senior Vice President – e-business, Camco. On Aug. 24, 2000, Mr. Evans resigned from his position as Camco Director.
- James R. Fleck held the position of General Manager, GE Specialty Chemicals from March 1994 until January 1997. From January 1997 to January 1998, he held the position of Product General Manager – Refrigeration, GE Appliances. In January 1998, he was named Chief Operating Officer – Commercial, Camco. In December 1999, Mr. Fleck became President and Chief Executive Officer of Camco. In February 2000, Mr. Fleck was appointed a Director of Camco.
- Neil G. Gartshore held the position of Marketing Manager - Builder Products, Camco from, March 1996, until March 1999, when he was promoted to General Manager- Builder Sales and Marketing. In September of 2000, Mr. Gartshore was appointed Chief Financial Officer and Vice President Finance, Camco.
- Jay S. Hamilton was Manager - Finance Reengineering for GE Capital Canada from March 1995 to November 1997 and then Controller GE Insurance Holdings from December 1997 to July 2000. He was appointed Camco Comptroller on August 24, 2000 and Camco Secretary on Dec. 12, 2000.
- Charles H. Hantho was the non-executive Chairman of Dominion Textile from February 1995 to December 1997. Mr. Hantho also serves as Chairman and as a Director of Dofasco Inc. In February 2000, Mr. Hantho was appointed Chairman of Camco.
- Allan R. Holden was the Manager - Camco Information Technology, from October 1995 until he was appointed Vice-President Information Technology, Camco in November 1999.
- Rene Lecours has held various management positions in Quality, Materials, and Production in the Montreal Operations, Camco from 1990 to 1998. He was Operations Manager, Camco from September 1998 until he was appointed General Manager, Montreal Operations, Camco. In February 2000, Mr. Lecours was appointed Vice President Operations Montreal, Camco.

- Michael J. McCrea was Product Manager, Cooking and Refrigeration Products, Camco from 1996 to 1999. In March 1999, he was appointed Vice President Products. On September 6, 2001, he was appointed Senior Vice President - Operations.
- Giuseppe Santoro was General Manager, Montreal Operations, Camco until August 1999 when he was appointed Vice President, Manufacturing Montreal, Camco. In December 1999, Mr. Santoro became Vice President - Hamilton Operations.
- Robert I. Slessor was Manager Camco Treasury Services from February 1995, until April 1997, when he was appointed Treasurer of Camco.
- Kevin E. Smith held the position of General Manager, Marketing, Camco, from July 1995 to May 1997, when he was appointed Vice President, Marketing. In February 2000, Mr. Smith was appointed Senior Vice President Sales and Marketing, Camco.
- John M. Sollazzo, was named Human Resource Manager for GE's Corporate Research & Development Centre in 1995. In 1997, he moved to Hong Kong where he led GE's Human Resources function in Asia. In July 1999, his focus and location shifted to Japan. He became a GE Corporate Officer in November 1999, and was appointed to his current role in June 2000. -

As of February 24, 2001, the Directors and Officers of the Company, as a group, beneficially owned, directly or indirectly or exercised control or direction over 72,257 Common Shares or 0.4% of 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.

## **ITEM 8 - ADDITIONAL INFORMATION**

Additional information, including Directors and Officers remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the Company's management proxy circular for the May 9, 2002 Annual Meeting of Shareholders and additional financial information is provided in Camco's December 31, 2002 financial statements, both of which have been filed with the applicable securities regulatory authorities in Canada.

When Camco is in the course of a distribution pursuant to a short form prospectus or a preliminary short form prospectus has been filed in respect of a distribution of its securities, Camco will provide to any person one copy of the following documents (the "Disclosure Documents") upon request: (i) this Annual Information Form and any document or the pertinent pages of any document incorporated by reference herein, (ii) the comparative financial statements of the Company for the most recently completed financial year with the accompanying auditor's report, as well as any interim financial statements of the Company subsequent to the financial statements for its most recently completed financial year, (iii) the Company's most recent management proxy circular, and (iv) any other documents incorporated by reference into such short form prospectus or preliminary short form

prospectus. When Camco has not filed a preliminary short form prospectus or is not in the course of a distribution, it shall provide copies of any of the foregoing Disclosure Documents upon request, subject to its right to require persons who are not security holders to pay a reasonable charge.

Copies of the Disclosure Documents are available upon request from the Secretary of the Company at, 175 Longwood Rd. S., Box 2094, Hamilton, Ontario, L8N 3Y5, or can be viewed on the Company's website at the following address: [www.geappliances.ca](http://www.geappliances.ca)