

**AMJ CAMPBELL INC.**

**MATERIAL CHANGE REPORT**

**ITEM 1. Reporting Issuer**

AMJ Campbell Inc.  
1190 Meyerside Drive  
Mississauga, Ontario  
L5T 1R7

**ITEM 2. Date of Material Change**

February 14, 2003.

**ITEM 3. Press Release**

Press releases describing the material change were issued on February 14, 2003 in Mississauga, Ontario. Copies of the press releases are attached as Schedule "A" hereto.

**ITEM 4. Summary of Material Change**

On February 14, 2003 AMJ Management Acquisition Inc. ("Acquisitionco") announced that it had acquired approximately 88% of the issued and outstanding common shares of AMJ Campbell Inc. ("AMJ"). Acquisitionco also announced that it would extend its offer (the "Offer") for all the outstanding common shares of AMJ until 8:00 p.m. (Toronto time) on February 28, 2003 in order to provide shareholders with an opportunity to receive payment for their shares in advance of the time they would receive payment on a compulsory acquisition or subsequent acquisition transaction.

**ITEM 5. Full Description of Material Change**

See attached press releases.

**ITEM 6. Confidentiality Filing**

Not applicable.

**ITEM 7. Omitted Information**

Not applicable.

**ITEM 8. Senior Officer**

For further information, contact Bruce Bowser at (905) 670-6683.

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto this 18th day of February, 2003.

**AMJ CAMPBELL INC.**

By:           "Robert Motz"            
**Robert Motz, Secretary**

## Schedule "A"

NEWS RELEASE TRANSMITTED BY CCMATTHEWS

FOR: AMJ MANAGEMENT ACQUISITION INC.

February 14, 2003

AMJ Management Acquisition Inc. Achieves Minimum Tender Condition

MISSISSAUGA, ONTARIO--AMJ Management Acquisition Inc. (the "Offeror") announced today that 5,402,483 common shares of AMJ Campbell Inc. (TSX:AMJ) have been deposited to its \$2.30 cash offer for the common shares of AMJ Campbell, thus satisfying the minimum tender condition as set out in the offer. The Offeror has instructed the Depositary to take up the deposited shares, and shareholders who deposited their shares to the offer will receive payment for such shares as soon as possible. With the acquisition of the 5,402,483 common shares, the Offeror and its parent company, 2015825 Ontario Inc. (the "Parent Company"), will own, in the aggregate, 5,910,148 common shares of AMJ Campbell, which represents approximately 88% of the issued and outstanding common shares.

Pursuant to the terms of the Support Agreement dated December 22, 2002 between the Parent Company and AMJ Campbell and as described in the Offering Circular mailed to all shareholders, the Offeror intends to proceed, subject to AMJ Campbell shareholder approval, to a subsequent acquisition transaction, pursuant to which remaining AMJ Campbell shares that have not been deposited to the offer would be acquired at a price of \$2.30 per share in cash. Upon the Offeror taking up and paying for the shares deposited, it and the Parent Company will own a sufficient number of shares to approve such a transaction.

Bruce Bowser, Chief Executive Officer and President of the Offeror said: "We are pleased with the success of the offer. We expect to announce shortly the timing and structure of the subsequent acquisition transaction."

About the Parent Company and AMJ Management Acquisition Inc.

2015825 Ontario Inc. and its wholly-owned subsidiary, AMJ Management Acquisition Inc., are companies formed by senior management of AMJ Campbell, including Bruce Bowser, the President and Chief Executive Officer of AMJ, together with Gibralt Capital Corporation. Gibralt Capital is a private investment company headquartered in Vancouver.

About AMJ Campbell Inc.

AMJ Campbell ([www.amjcampbell.com](http://www.amjcampbell.com)) is Canada's largest household goods carrier and commercial office relocation company operating from coast to coast in Canada through 50 company-owned and franchised locations.

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FOR FURTHER INFORMATION PLEASE CONTACT:

Bruce D. Bowser

President and Chief Executive Officer

(905) 795-3799

INDUSTRY: TRQ

NEWS RELEASE TRANSMITTED BY CCNMATTHEWS

FOR: AMJ CAMPBELL INC.

TSX SYMBOL: AMJ

February 14, 2003

AMJ Management Acquisition Inc. Extends Offer For AMJ Campbell

MISSISSAUGA, ONTARIO--AMJ Management Acquisition Inc., a wholly-owned subsidiary of 2015825 Ontario Inc., announced today that the period for deposit of common shares of AMJ Campbell Inc. to the offer of \$2.30 cash per share has been extended to 8:00 p.m. (Toronto time) on February 28, 2003, in order to provide shareholders with an opportunity to receive payment for their shares in advance of the time that they would receive payment on a compulsory acquisition or a subsequent acquisition transaction. A notice of extension will be mailed to shareholders as soon as practicable. AMJ Management Acquisition previously announced that it has taken up 5,402,483 common shares under the offer, and will thereafter own, together with 2015825 Ontario Inc., 5,910,148 common shares of AMJ Campbell, representing approximately 88% of the issued and outstanding common shares.

About 2015825 Ontario Inc. and AMJ Management Acquisition Inc.

2015825 Ontario Inc. and its wholly-owned subsidiary, AMJ Management Acquisition Inc., are companies formed by senior management of AMJ Campbell, including Bruce Bowser, the President and Chief Executive Officer of AMJ, together with Gibralt Capital Corporation. Gibralt Capital is a private investment company headquartered in Vancouver.

About AMJ Campbell Inc.

AMJ Campbell ([www.amjcampbell.com](http://www.amjcampbell.com)) is Canada's largest household goods carrier and commercial office relocation company operating from coast to coast in Canada through 50 company-owned and franchised locations.

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FOR FURTHER INFORMATION PLEASE CONTACT:

AMJ Campbell Inc.

Bruce Bowser

President and Chief Executive Officer

(905) 795-3799

INDUSTRY: TRQ

SUBJECT: STK

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