



**Saskatchewan
Securities
Commission**

Saskatchewan

800 - 1920 Broad Street
Regina, Canada
S4P 3V7
(306) 787-5645
(306) 787-5899 Telefax

RECEIPT FOR PRELIMINARY SECURITIES OFFERING DOCUMENT

Four Seasons Hotels Inc.

Receipt is hereby acknowledged of a Preliminary Short Form PREP Prospectus -Mutual Reliance Review System- dated September 8, 1999 of the above Issuer(s), for the sale of Liquid Yield Option Notes Due 2029 (Zero Coupon - Subordinated)

This receipt permits the distribution of information concerning the above-described securities to the extent permitted by section 73 of *The Securities Act, 1988*.

Issued at Regina, Saskatchewan on September 8, 1999.

Filing Fee Received: \$1000.00

"Ian McIntosh"

(Deputy) Director
Saskatchewan Securities Commission

To: Goodman Phillips & Vineberg
Attention: Sheldon Freeman
Project# 205326