

**Form 45-106F6**

***British Columbia Report of Exempt Distribution***

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

**Issuer/underwriter information**

**Item 1: Issuer/underwriter name and contact information**

A. State the following:

- the full name of the issuer of the security distributed. Include the former name of the issuer if its name has changed since this report was last filed;
- the issuer's website address; and
- the address, telephone number and email address of the issuer's head office.

Vancouver Airport Authority  
3211 Grant McConachie Way  
Richmond, BC V7B 0A4  
Tel: (604) 276-7726  
[www.yvr.ca](http://www.yvr.ca)

B. If an underwriter is completing this report, state the following:

- the full name of the underwriter;
- the underwriter's website address; and
- the address, telephone number and email address of the underwriter's head office.

**Item 2: Reporting issuer status**

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

Not a reporting issuer.

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered.

**Item 3: Issuer's industry**

Indicate the industry of the issuer by checking the appropriate box below.

☐ Bio-tech

Financial Services

☐ investment companies and funds

☐ mortgage investment companies

☐ securitized products issuers

☐ Forestry

☐ Hi-tech

☐ Industrial

Mining

☐ exploration/development

☐ production

☐ Oil and gas

☐ Real estate

☐ Utilities

☒ Other (describe)

Airport Operations/Aviation

#### Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)
Craig Richmond North Vancouver, BC Canada	President & Chief Executive Officer Director	Nil	N/A
Mary Jordan Vancouver, BC Canada	Chair of the Board	Nil	N/A
George E.H. Cadman, Q.C. North Vancouver, BC Canada	Director	Nil	N/A
Joseph P. Caron West Vancouver, BC Canada	Director	Nil	N/A

John Currie, CPA North Vancouver, BC Canada	Director	Nil	N/A
Anna Fung, Q.C. Vancouver, BC Canada	Director	Nil	N/A
Kenneth Goosen, P. Eng. Ladner, BC Canada	Director	Nil	N/A
Howard Jampolsky Richmond, BC Canada	Director	Nil	N/A
Annalisa King Vancouver, BC Canada	Director	Nil	N/A
Kenneth Martin Vancouver, BC Canada	Director	Nil	N/A
Kush Panatch Richmond, BC Canada	Director	Nil	N/A
Dr. Gerri Sinclair Vancouver, BC Canada	Director	Nil	N/A
Tamara Vrooman Vancouver, BC Canada	Director	Nil	N/A
Wayne Wright New Westminster, BC Canada	Director	Nil	N/A
Glenn McCoy Surrey, BC Canada	Senior Vice President, Strategy & Chief Financial Officer	Nil	N/A
Argiro Kotsalis Vancouver, BC Canada	Vice President, General Counsel & Corporate Secretary	Nil	N/A
Don Ehrenholz Burnaby, BC Canada	Vice President, Engineering & Environment	Nil	N/A
Steve Hankinson Vancouver, BC Canada	Vice President, Operations & Information Technology	Nil	N/A

Michele Mawhinney Vancouver, BC Canada	Vice President, Human Resources & Supply Management	Nil	N/A
Anne Murray Vancouver, BC Canada	Vice President, Marketing and Communications	Nil	N/A

## Details of distribution

### Item 5: Distribution date

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

November 10, 2015

### Item 6: Number and type of securities

For each security distributed:

- describe the type of security;

3.857% Series F Debentures due November 10, 2045

- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

\$200,000,000.00 aggregate principal amount of 3.857% Series F Debentures due November 10, 2045

- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.

### Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) <sup>1</sup>	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Ontario	12	N/A	\$50,250,000
Quebec	5	N/A	\$34,750,000
Alberta	2	N/A	\$28,000,000
British Columbia	1	N/A	\$35,000,000
Manitoba	2	N/A	\$52,000,000
Total number of Purchasers	22		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$200,000,000

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

### Item 8: Information about purchasers

#### Instructions

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus Exemptions* may choose to replace the information in the first column with

the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

<b>Information about non-individual purchasers</b>					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
<b><i>Ontario</i></b>					
Addenda (Co-operators IC-Guelph) 98 Macdonell St, 4th Flr. Guelph, ON N1H 6P8 (519) 767-3068		\$3,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$3,000,000	NI 45-106 s.2.3	2015-11-10
Assurant, Inc. 5000 Yonge St. Suite 2000 Toronto, ON M2N 7E9 (212) 248-2250		\$1,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$1,000,000	NI 45-106 s.2.3	2015-11-10
BlackRock Institutional Trust Co. (BRIT) c/o CIBC Mellon Trust Company 320 Bay Street Toronto, ON M5J 2M3 (416) 643-5000	R	\$8,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$8,000,000	NI 45-106 s.2.3	2015-11-10
Canada Post Corporation 1 Dundas Street West Toronto, ON M5G 2L5 (416) 204-4386		\$6,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$6,000,000	NI 45-106 s.2.3	2015-11-10
Canadian Broadcasting Corporation (Pension) 99 Bank St, Suite 919 Ottawa, ON K1P 6B9 (613) 688-3921		\$5,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$5,000,000	NI 45-106 s.2.3	2015-11-10
FI Capital (T.H.A. Bodnar & Co. IM)	R	\$250,000 principal amount	\$250,000	NI 45-106 s.2.3	2015-11-10

<b>Information about non-individual purchasers</b>					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
1190 King St E. Kitchener, ON N2G 2N4 (519) 576-1273		of 3.857% Senior F Debentures due November 10, 2045			
Mackenzie Financial Corporation 180 Queen Street West 12th floor Toronto, ON M5V 3K1 (416) 355-2530	R	\$4,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$4,000,000	NI 45-106 s.2.3	2015-11-10
Manulife Financial Corporation 200 Bloor Street East 6th Floor Toronto, ON M4W 1E5 (416) 852-0329		\$10,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$10,000,000	NI 45-106 s.2.3	2015-11-10
RP Investment Advisors 148 Yorkville Avenue 2nd Floor Toronto, ON, M5R 1C2 (647) 776-1777	R	\$5,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$5,000,000	NI 45-106 s.2.3	2015-11-10
State Street Global Advisors, Ltd. (USA) 22 Front Street, 5th Floor Toronto, ON ,M5J 2W5 (617) 664-2311	R	\$2,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$2,000,000	NI 45-106 s.2.3	2015-11-10
Swiss National Bank (SNB) 200 Bay Street, North Tower, 26th Floor Toronto, ON, M5J 2J5 +41 44 631 3866		\$3,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$3,000,000	NI 45-106 s.2.3	2015-11-10
TD Quantitative Capital 161 Bay Street 33rd Floor	R	\$3,000,000 principal amount of 3.857% Senior	\$3,000,000	NI 45-106 s.2.3	2015-11-10

<b>Information about non-individual purchasers</b>					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Toronto, ON M5J 2T2 (905) 606-3888		F Debentures due November 10, 2045			
<i>Quebec</i>					
Fiera Capital Inc. (YMG) 1501 McGill College Avenue, Suite 800 Montreal, QC H3A 3M8 (514) 954-3318	R	\$2,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$2,000,000	NI 45-106 s.2.3	2015-11-10
Fonds de Professionels 2 Complexe Desjardins Bureau 2130 Montreal, QC H5B 1G8 (514) 350-5041		\$750,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$750,000	NI 45-106 s.2.3	2015-11-10
Intact Financial Corporation 2020 University Street 14th Floor Montreal, QC H3A 2A5 (514) 350-2520		\$6,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$6,000,000	NI 45-106 s.2.3	2015-11-10
L'Industrielle-Alliance 1080 Grande Allee Ouest Quebec, QC G1S 1C7 (418) 684-5561		\$22,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$22,000,000	NI 45-106 s.2.3	2015-11-10
Public Sector Pension Investment Board (PSP) 1250 René-Lévesque Blvd. West, Suite 2030 Montréal, QC H3B 4W8 (514) 989-3900		\$4,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$4,000,000	NI 45-106 s.2.3	2015-11-10



<b>Alberta</b>					
Mawer Investment Management 517 10 Ave. SW Suite 600 Calgary, AB T2R 0A8 (403) 776-1105	R	\$25,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$25,000,000	NI 45-106 s.2.3	2015-11-10
Workers' Compensation Board of Alberta (WCB) 9925 107 Street Po Box 2415 Edmonton, AB T5J 2S5 (780) 498-4303		\$3,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$3,000,000	NI 45-106 s.2.3	2015-11-10
<b>British Columbia</b>					
BC Investment Management 2950 Jutland Rd. Victoria, BC V8T 5K2 (778) 410-7245		\$35,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$35,000,000	NI 45-106 s.2.3	2015-11-10
<b>Manitoba</b>					
The Great-West Life Assurance Company 100 Osborne Street N. Winnipeg, MB R3C 3A5 (204) 946-8709		\$48,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$48,000,000	NI 45-106 s.2.3	2015-11-10
Wawanesa Mutual 191 Broadway Suite 100 Winnipeg, MB R3C 3P1 (204) 985-5429		\$4,000,000 principal amount of 3.857% Senior F Debentures due November 10, 2045	\$4,000,000	NI 45-106 s.2.3	2015-11-10

## Commissions and finder's fees

### Item 9: Commissions and finder's fees

#### Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes

commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
CIBC World Markets Inc. Brookfield Place 161 Bay Street, 5 <sup>th</sup> Floor Toronto, ON M5J 2S8	R	900,000	N/A	N/A	N/A	900,000

## Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: November 20, 2015

Vancouver Airport Authority

Name of issuer (please print)

Glenn McCoy, Senior Vice President, Strategy and CFO

Tel: 604-276-7726

Print name, title and telephone number of person signing

*"Glenn McCoy"*

\_\_\_\_\_  
Signature

### *Instruction*

*The person certifying this report must complete the information in the square brackets by deleting the inapplicable word. For electronic filings, substitute a typewritten signature for a manual signature.*

### **Item 10: Contact information**

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

**IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.**

### **Notice - Collection and use of personal information**

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

### **British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre

701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Telephone: (604) 899-6500  
Toll free across Canada: 1-800-373-6393  
Facsimile: (604) 899-6581