Form **8937** (December 2017)

(December 2017)
Department of the Treasury
Internal Revenue Service

ISA

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reportin	g Issuer			
1 Issuer's name				2 Issuer's employer identification number (EIN
GREAT AJAX CORP				46-5211870
3 Name of contact for a		4 Telephon	e No. of contact	5 Email address of contact
MARY DOYLE		(503) 44	14 - 4224	MARY.DOYLE@ASPENCAPITAL.COM
	r P.O. box if mail is not	<u> </u>	street address) of contact	7 City, town, or post office, state, and ZIP code of conta
(-			,	, , , , , , , , , , , , , , , , , , , ,
9400 SW BEAVERT	ON-HILLSDALE H			BEAVERTON, OR 97005
8 Date of action		1	sification and description	
8/30/2017, 12/1	/2017	1.25%	CONVERTIBLE NOTE	ES OF GREAT AJAX CORP. DUE 2024
10 CUSIP number	11 Serial number	(s)	12 Ticker symbol	13 Account number(s)
	N/A			N/A
38983D409 Part II Organiza	tional Action 64-	- L 1 - 1 '4'	AJX-NYSE	
				ee back of form for additional questions. ate against which shareholders' ownership is measured for
the action ► SEE		applicable, the	date of the action of the da	are against which shareholders ownership is measured for

			4.4.4	
Describe the quanti share or as a percei	tative effect of the organicative effect of the organication \triangleright S	anizational act EE ATTACI	ion on the basis of the secu HMENT	rity in the hands of a U.S. taxpayer as an adjustment per
			A constant of the second of th	
A 450 A 150 1111	10 mm	***************************************	ur ^r ah	
Describe the calcular valuation dates ► S	ation of the change in b	asis and the o	data that supports the calcu	lation, such as the market values of securities and the
For Paperwork Reductio	n Act Notice and 45	concrete land	two otlores	Form 8937 (12-20 ⁻
i oi Fapeiwolk Reductio	m mot motice, see the	seharate IUS	いいしいひいち.	rom 093 (12-20)

Par	Ш	Organizational Action (continued)	. 390
4			
17	List the	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶	SEE ATTACHMENT

***************************************	***************************************		
18	Can an	resulting loss be recognized?► N/A	

***************************************			And the second s

19	Provide	any other information necessary to implement the adjustment, such as the reportable tax year ► SEE A	TTACHMENT
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***************************************	***************************************		
***************************************			HARLING SHEET

	Unde	r penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, at it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which prepare	nd to the best of my knowledge and
Sign			
Here		2/13	/18
	Signa	ture Date 4/13	
	Print	your_name ► MARY DOYLE Title ► CHIEF F.	INANCIAL OFFICER
Daid		Print/Type preparer's name Preparer's signature?	DTIN
Paid		101, (20)	theck if P00742238
Prep Use			irm's EIN ►86-1065772
USE	Uilly		hone no. 404-220-1500
Send F	orm 89	37 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogder	

Great Ajax Corp. 46-5211870 Year Ended December 31, 2017

Supplemental Attachment to Form 8937

LINE 14

In accordance with the terms of its 7.25% convertible senior notes due 2024, Great Ajax Corp. made adjustments to the conversion rate of the convertible notes as a result of making cash distributions to its common shareholders. The conversion rate adjustments resulted in a deemed distribution to its respective convertible debt holders in the amounts listed below

	Ex-dividend Date		All amounts per \$25 Note Principal				
CUSIP Number		Payment Date	Old Rate	New Rate	Share Price	Deemed Distribution	
38983D409	3/13/2017	3/31/2017			·		
38983D409	5/12/2017	5/30/2017					
38983D409	8/11/2017	8/30/2017	1.6267	1.6290	14.15	\$	0.032533
38983D409	11/16/2017	12/1/2017	1.6290	1.6313	14.26	\$	0.032803
Total				-	28.41	\$	0.065336

LINE 15

Of the cash distributions paid to common shareholders during 2017, 1.336405% represents ordinary dividend, 82.269355% represents capital gain, and 12.39420% represents return of capital. Accordingly, 12.39420% of the distributions described above represent return of capital.

LINE 16

The calculation of the deemed distributions are set forth below. The share price paid for the calculation is equal to the the average of the Closing Sale Prices of the Common Stock over the ten (10) consecutive Trading Day period immediately preceding the Ex-Dividend Date for such dividend or distribution.

Deemed Distrtibution = (New Conversion Rate-Old Conversion Rate) x Share Price

LINE 17

The conversion rate on the convertible senior notes due 2024 results in a distribution under Section 305(c).

LINE 19

For a calendar year taxpayer, the reportable year is presumably equal to the calendar year in which the distributions on common shares resulting in the adjustment were paid. Please consult your tax advisor.