

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I	Reporting Issuer
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1 Issuer's name		2 Issuer's employer identification number (EIN)	
GREAT AJAX CORP.		46-5211870	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
MARY DOYLE	(503) 444-4224	MARY.DOYLE@ASPENCAPITAL.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
9400 SW BEAVERTON-HILLSDALE HWY #131		BEAVERTON, OR 97005	
8 Date of action		9 Classification and description	
3/30/2018, 5/30/2018, 8/30/2018, 11/30/2018		7.25% CONVERTIBLE SENIOR NOTES OF GREAT AJAX CORP. DUE 2024	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
38983D409	N/A		

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► SEE ATTACHMENT

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► SEE ATTACHMENT

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► SEE ATTACHMENT

Part II Organizational Action (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶SEE ATTACHMENT**18** Can any resulting loss be recognized? ▶ NOT APPLICABLE**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶SEE ATTACHMENT**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶

Mary Doyle

Date ▶

5/23/2019

Print your name ▶ MARY DOYLE

Title ▶ CHIEF FINANCIAL OFFICER

**Paid
Preparer
Use Only**

Print/Type preparer's name

EDDIE BOZEMAN

Preparer's signature

Eddie Bozeman

Date

5/23/19Check ☐ if
self-employed

PTIN

P00742238

Firm's name ▶ DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ▶ 191 PEACHTREE STREET NE, SUITE 2000 ATLANTA, GA 30303

Phone no. 404-220-1500

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Great Ajax Corp.
46-5211870
Year Ended December 31, 2018

Supplemental Attachment to Form 8937

LINE 14

In accordance with the terms of its 7.25% convertible senior notes of Great Ajax Corp. 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.

CUSIP Number	Ex-dividend Date	Payment Date	All amounts per \$25 Note Principal			
			Old Rate	New Rate	Share Price	Deemed Distribution
38983D409	3/14/2018	3/30/2018	1.6313	1.6338	13.29 \$	0.033222
38983D409	5/14/2018	5/30/2018	1.6338	1.6363	13.41 \$	0.033525
38983D409	8/14/2018	8/30/2018	1.6363	1.6388	13.49 \$	0.033720
38983D409	11/15/2018	11/30/2018	1.6388	1.6438	13.44 \$	0.067215
Total					53.63 \$	0.167682

LINE 15

Of the cash distributions paid to common shareholders during 2018, 0% represents return of capital and 100% represents capital gain. Accordingly, 100% of the deemed distributions described above represent an increase in basis.

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.