

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

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 1/31/2019, 3/29/2019, 5/31/2019 8/30/2019, 11/26/2019		9 Classification and description COMMON STOCK - GREAT AJAX CORP.	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
38983D300		AJX-NYSE	

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 ► THE COMPANY PAID CASH DISTRIBUTIONS ON COMMON STOCK IN 2019. THE DISTRIBUTION DATES WERE THE FOLLOWING:
RECORD DATES: JANUARY 15, 2019; MARCH 15, 2019; MAY 17, 2019; AUGUST 19, 2019;
NOVEMBER 15, 2019
PAYMENT DATES: JANUARY 31, 2019 = (0.05 PER SHARE); MARCH 29, 2019 = (0.32 PER SHARE);
MAY 31, 2019 = (0.32 PER SHARE); AUGUST 30, 2019 = (0.32 PER SHARE);
NOVEMBER 26, 2019 = (0.32 PER SHARE)

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 ► THE COMPANY HAS MADE CASH DISTRIBUTIONS ON COMMON STOCK THAT ARE 15.356430% NON-TAXABLE RETURN OF CAPITAL AND 84.643570% TAXABLE.
THE NON-TAXABLE RETURN OF CAPITAL REDUCES THE TAX BASIS ON A PER SHARE BASIS AS FOLLOWS:
JANUARY 31, 2019 (\$0.007678)
MARCH 29, 2019 (\$0.049141)
MAY 31, 2019 (\$0.049141)
AUGUST 30, 2019 (\$0.049141)
NOVEMBER 26, 2019 (\$0.049141)

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 ► THE COMPANY DETERMINES ITS ANNUAL EARNINGS AND PROFITS UNDER IRC SECTION 312 (AS MODIFIED BY IRC SECTION 857(D) FOR A REAL ESTATE INVESTMENT TRUST) AND THE REGULATIONS THEREUNDER. THAT COMPUTATION SUPPORTS THE CALCULATION OF THE TAXABILITY AND RETURN OF CAPITAL PORTION OF THE CASH DISTRIBUTIONS ON COMMON STOCK ON THE DATES LISTED ABOVE.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► INTERNAL REVENUE CODE SECTION 316 DEFINES A "DIVIDEND" GENERALLY AS ANY DISTRIBUTION OF PROPERTY MADE BY A CORPORATION TO ITS SHAREHOLDERS OUT OF EARNINGS AND PROFITS (AS DEFINED BY INTERNAL REVENUE CODE SECTION 312, AND THE REGULATIONS THEREUNDER). PURSUANT TO INTERNAL REVENUE CODE SECTION 301(C)(2), THE PORTION OF THE CASH DISTRIBUTIONS ON COMMON STOCK WHICH IS NOT A DIVIDEND SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED CASH BASIS OF THE STOCK. UNDER INTERNAL REVENUE CODE 301(C)(3), A DISTRIBUTION WHICH IS NOT A DIVIDEND, TO THE EXTENT THAT IT EXCEEDS THE SHAREHOLDER'S ADJUSTED TAX BASIS OF THE STOCK SHALL BE TREATED AS A GAIN FROM THE SALE OR EXCHANGE OF PROPERTY.

18 Can any resulting loss be recognized? ► NO TAX LOSS IS RECOGNIZED BY SHAREHOLDERS AS A RESULT OF RECEIVING THE 2019 QUARTERLY CASH DISTRIBUTIONS ON COMMON STOCK.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THIS CASH DISTRIBUTION WILL BE REPORTED TO SHAREHOLDERS ON THEIR 2019 FEDERAL FORM 1099-DIV WITH RESPECT TO THEIR COMMON STOCK HOLDINGS IN THE COMPANY. THE AMOUNT OF NONTAXABLE DISTRIBUTIONS ON THE DATES MENTIONED ABOVE EITHER (I) REDUCES THE SHAREHOLDER'S ADJUSTED TAX BASIS IN HIS/HER STOCK OR (II) TO THE EXTENT THAT IT EXCEEDS THE SHAREHOLDER'S ADJUSTED TAX BASIS IN HIS/HER STOCK ON THE DATE OF DISTRIBUTIONS IT IS TREATED AS GAIN FROM THE SALE OR EXCHANGE OF PROPERTY IN 2019.

Sign Here

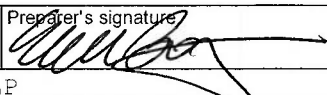
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► _____ Date ► _____

Print your name ► MARY DOYLE

Title ► CHIEF FINANCIAL OFFICER

Paid Preparer Use Only

Print/Type preparer's name EDDIE BOZEMAN	Preparer's signature 	Date 1/29/20	Check <input type="checkbox"/> if self-employed	PTIN P00742238
Firm's name ► DELOITTE TAX LLP	Firm's EIN ► 86-1065772		Phone no. 404-220-1500	
Firm's address ► 191 PEACHTREE STREET NE, STE 2000 ATLANTA, GA 30303				

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