

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, 3/31/2019, 5/31/2019, 8/30/2019, 11/30/2019		9 Classification and description 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			

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 ► 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

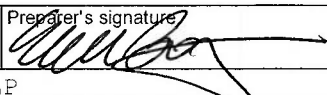
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

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

Great Ajax Corp.
46-5211870
Year Ended December 31, 2019

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			Deemed Distribution
			Old Rate	New Rate	Share Price	
38983DAA0	1/14/2019	1/31/2019	1.6438	1.6504	12.42 \$	0.081939
38983DAA0	3/14/2019	3/31/2019	1.6504	1.6554	13.44 \$	0.067200
38983DAA0	5/16/2019	5/31/2019	1.6554	1.6602	14.14 \$	0.067867
38983DAA0	8/16/2019	8/30/2019	1.6602	1.6650	14.27 \$	0.068515
38983DAA0	11/14/2019	11/30/2019	1.6650	1.6694	15.56 \$	0.068468
Total						\$ 0.353990

LINE 15

Of the cash distributions paid to common shareholders during 2019, 7.7518750% represents ordinary income, 15.3565625% represents return of capital, and 76.8915625% represents capital gain. Accordingly, 84.6434375% of the deemed distributions described above represent an increase in basis and 15.36% of the deemed distributions described above represent a decrease 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 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 Distribution = (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.