

**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	
13190 SW 68TH PARKWAY, SUITE 110		TIGARD, OR 97223	
8 Date of action 03/31/2023, 05/31/2023, 08/31/2023, 11/30/2023		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 2023. THE DISTRIBUTION DATES WERE THE FOLLOWING:
RECORD DATES: MARCH 17, 2023; MAY 15, 2023; AUGUST 15, 2023; NOVEMBER 15, 2023.
PAYMENT DATES: MARCH 31, 2023 = (\$0.25 PER SHARE); MAY 31, 2023 = (\$0.20 PER SHARE);
AUGUST 31, 2023 = (\$0.20 PER SHARE); NOVEMBER 30, 2023 = (\$0.11 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 81.951275% NON-TAXABLE RETURN OF CAPITAL AND 18.048725% TAXABLE.
THE NON-TAXABLE RETURN OF CAPITAL REDUCES THE TAX BASIS ON A PER SHARE BASIS AS FOLLOWS:
MARCH 31, 2023 (\$0.116097)
MAY 31, 2023 (\$0.197284)
AUGUST 31, 2023 (\$0.197284)
NOVEMBER 30, 2023 (\$0.108506)

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 2023 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 2023 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 2023.

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 ►

2/27/2024

Print your name ► MARY DOYLE

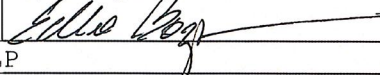
Title ► CHIEF FINANCIAL OFFICER

Paid Preparer Use Only

Print/Type preparer's name

EDDIE BOZEMAN

Preparer's signature



Date

2/15/2024

Check ☐ if self-employed

PTIN

P00742238

Firm's name ► DELOITTE TAX LLP

Firm's EIN ► 86-1065772

Firm's address ► 191 PEACHTREE STREET, 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