

**NOTICE TO HOLDERS OF SENIOR CONVERTIBLE NOTES OF GREAT  
AJAX CORP**

**7.25% Senior Convertible Notes due 2024**

**CUSIP Number 38983D 409**

To the Holders of the 7.25% Senior Convertible Notes due 2024 (the "Notes") of Great Ajax Corp.

On March 25, 2020 Great Ajax Corp, a Maryland Corporation (the "Company") announced that it would pay its dividend of \$0.32 per share of common stock, previously announced on February 25, 2020, in shares of the Company's common stock at rate of 0.035011 shares of Common Stock per share with a value based upon the \$9.14 per share closing price on the record date.. The stock dividend was paid on March 27, 2020 to the Company's stockholders of record on March 17, 2020 (the "Record Date").

Immediately after the opening of business on March 16, 2020 (the "Ex-Dividend Date"), pursuant to Section 9.06(b) of the First Supplemental Indenture to the Base Indenture, dated as of April 25, 2017 (the "Indenture"), by and between the Company and Wilmington Savings Fund Society, FSB, as Trustee (the "Trustee"), the Conversion Rate on the Notes was adjusted as a result of the Cash Dividend. Pursuant to Section 9.06(b) of the Indenture, the Conversion Rate with respect to the Notes is now changed such that each Holder of Notes will be entitled to receive 1.7279 shares of the Company's common stock per \$25 principal amount of Notes, subject to adjustment as provided in Article IX of the Indenture.

Capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Indenture. This notice is being sent to you pursuant to Section 9.10 of the Indenture. If you have any questions, please contact Mary Doyle at the Company, telephone 503-444-4224.