

**Report of Organizational Actions  
Affecting Basis of Securities**

OMB No. 1545-0123

► See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
GREAT AJAX CORP.		46-5211870	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
MARY DOYLE	(503) 444-4224	MARY.DOYLE@ASPENCAPITAL.COM	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
9400 SW BEAVERTON-HILLSDALE HWY #131		BEAVERTON, OR 97005	
<b>8</b> Date of action		<b>9</b> Classification and description	
03/27/2020		COMMON STOCK - GREAT AJAX CORP.	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> 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 ► ON MARCH 27, 2020 (THE "DISTRIBUTION DATE"), SHAREHOLDERS OF RECORD AT THE CLOSE OF BUSINESS ON MARCH 17, 2020 WERE PAID \$0.32 PER SHARE IN SHARES OF GREAT AJAX CORP ("AJX") COMMON STOCK (VALUED BASED UPON THE \$9.14 PER SHARE CLOSING PRICE ON THE RECORD DATE) (THE "DISTRIBUTION"). FRACTIONAL SHARES WERE ROUNDED UP TO THE NEXT 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 DISTRIBUTION IS NOT SUBJECT TO U.S. FEDERAL INCOME TAX UNDER SECTION 305(A). AS A RESULT, SHAREHOLDERS MUST ALLOCATE THE TAX BASIS OF THEIR AJX COMMON STOCK UPON WHICH THE DISTRIBUTION WAS RECEIVED (THE "OLD AJX STOCK") BETWEEN SUCH OLD AJX STOCK AND THE SHARES RECEIVED IN THE DISTRIBUTION ("NEW AJX STOCK"), BASED ON THEIR RELATIVE FAIR MARKET VALUES ON THE DISTRIBUTION DATE. SEE AN ILLUSTRATION OF THIS CALCULATION ON LINE 16 BELOW.

**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 ► EXAMPLE: BEFORE THE DISTRIBUTION, A SHAREHOLDER HELD 200 SHARES OF AJX COMMON STOCK (I.E., OLD AJX STOCK) WITH AN ADJUSTED BASIS OF \$15.00 PER SHARE, RESULTING IN A TOTAL ADJUSTED BASIS OF \$3,000. IN THE DISTRIBUTION, THE SHAREHOLDER RECEIVED 7 ADDITIONAL SHARES OF AJX COMMON STOCK (I.E., NEW AJX STOCK, BASED ON A \$0.32 DISTRIBUTION PER SHARE / A \$9.14 SHARE PRICE X 200 SHARES HELD). THE SHAREHOLDER'S AGGREGATE BASIS IN THE OLD AJX STOCK IS ADJUSTED TO \$2,898.55 (200 SHARES OF OLD AJX STOCK / 207 SHARES OF AJX COMMON STOCK X \$3,000) AND THE SHAREHOLDER'S AGGREGATE BASIS IN THE NEW AJX STOCK BECOMES \$101.45 (7 SHARES OF NEW AJX STOCK / 207 SHARES OF AJX COMMON STOCK X \$3,000). NOTE THAT WHERE LOTS OF OLD AJX STOCK WERE ACQUIRED AT DIFFERENT TIMES OR FOR DIFFERENT PRICES, THE BASIS ALLOCATION SHOULD BE DONE BASED ON SUCH LOTS.



**Part II** Organizational Action (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► SECTIONS 305 (A) AND 307 (A) .

**18** Can any resulting loss be recognized? ► NO LOSS MAY BE RECOGNIZED IN THE DISTRIBUTION.

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THE BASIS ADJUSTMENTS SHOULD BE TAKEN INTO ACCOUNT IN THE TAX YEAR OF THE SHAREHOLDER DURING WHICH THE DISTRIBUTION OCCURRED (I.E., 2020 FOR A CALENDAR YEAR TAXPAYER) .

**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 ► 4/21/2020

Print your name ► MARY DOYLE

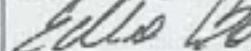
Title ► CHIEF FINANCIAL OFFICER

**Paid Preparer Use Only**

Print/Type preparer's name

EDDIE BOZEMAN

Preparer's signature



Date

4/17/2020

Check ☐ if self-employed

PTIN

P00742238

Firm's name ► DELOITTE TAX LLP

Firm's EIN ► 86-1065772

Firm's address ► 191 PEACHTREE STREET NE, STE 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