

GREAT AJAX CORP.

CODE OF ETHICS FOR CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND OTHER SENIOR FINANCIAL OFFICERS

The Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of Great Ajax Corp. (the “Company”), as the primary leaders of the Company, and Thetis Asset Management LLC, a Delaware limited liability company (the “Manager”), are in a unique position to set the example by which the Company’s employees are expected to conduct themselves in the course of performing their duties. With the indispensable help of the other senior financial officers, including the director of finance and the controller, they are empowered to ensure that all stockholders’ interests are balanced appropriately, protected and preserved. They help to ensure that the Company keeps correct financial records of assets, liabilities and results, maintain adequate systems to safeguard our assets and provide accurate, clear financial information for our managers and shareholders.

To help accomplish these objectives, the Company has established the following Code of Ethics (the “Code”) that provides defining principles to which the Company’s CEO, CFO and other senior financial officers and the Manager of the Company are expected to personally adhere and complements the Code of Business Conduct and Ethics of the Company. Other senior financial officers include the Company’s principal accounting officer or controller or persons performing similar functions.

This Code helps assure the Company’s compliance with legal requirements, specifically Section 406 of the Sarbanes-Oxley Act of 2002 and related rules of the Securities and Exchange Commission (the “SEC”).

Any violations of this Code by these officers may result in disciplinary action, up to and including immediate termination.

Code of Ethics

Our CEO, CFO, other senior financial officers and Manger will:

- Conduct the Company’s affairs with honesty and integrity and avoid actual or apparent conflicts of interest in personal and professional relationships. A “conflict of interest” occurs when an individual’s personal interests interfere, or even appears to interfere, in any way with the interests of the Company as a whole.
- Ensure the full, fair, accurate, timely and understandable disclosure in the reports and documents filed by the Company with the SEC and in other public communications made by the Company.

- Provide shareholders with information that is accurate, complete, objective, relevant, timely and understandable.
- Comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated and without seeking to fraudulently influence, coerce, manipulate or mislead the Company's independent accountant in a manner that could result in materially misleading financial statements.
- Respect the confidentiality of information acquired in the course of one's work, except when authorized or legally obligated to disclose.
- Not use confidential information acquired in the course of performing duties for the Company for personal advantage.
- Proactively promote and be an example of ethical behavior as a responsible partner among peers in the work environment.
- Ensure responsible use of and control over all assets and resources employed or entrusted.

In all cases, if one is unsure about the appropriateness of an event or action, such person should seek assistance in interpreting the requirements of these practices by contacting the Company's Chief Financial Officer or any member of the Audit Committee of the Company's Board of Directors.

The Company is committed to continuously reviewing and updating its policies and procedures. Therefore, this Code is subject to modification. Any amendment or waiver of any provision of this Code made to the CEO, CFO or any other senior financial officer, or the Manager must be approved in writing by the Company's Board of Directors and promptly disclosed in accordance with applicable laws and regulations of the SEC, the New York Stock Exchange, or any other national securities exchange, as applicable.

The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code by the CEO, CFO or any other senior financial officer, or the Manager. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code.