



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE ATTACHMENT

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18 Can any resulting loss be recognized? ▶ N/A

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHMENT

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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.

Sign Here

Signature ▶  Date ▶ 2/13/18

Print your name ▶ MARY DOYLE Title ▶ CHIEF FINANCIAL OFFICER

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>EDDIE BOZEMAN</u>		<u>2/13/18</u>	<input type="checkbox"/>	<u>P00742236</u>
	Firm's name ▶ <u>DELOITTE TAX LLP</u>	Firm's EIN ▶ <u>86-1065772</u>		Phone no. <u>404-220-1500</u>	
	Firm's address ▶ <u>191 PEACHTREE STREET NE, SUITE 2000, ATLANTA, GA 30303</u>				

Great Ajax Corp.  
 46-5211870  
 Year Ended December 31, 2017

**Supplemental Attachment to Form 8937**

**LINE 14**

In accordance with the terms of its 7.25% convertible senior notes 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			
			Old Rate	New Rate	Share Price	Deemed Distribution
38983D409	3/13/2017	3/31/2017				
38983D409	5/12/2017	5/30/2017				
38983D409	8/11/2017	8/30/2017	1.6267	1.6290	14.15 \$	0.032533
38983D409	11/16/2017	12/1/2017	1.6290	1.6313	14.26 \$	0.032803
<b>Total</b>					<b>28.41 \$</b>	<b>0.065336</b>

**LINE 15**

Of the cash distributions paid to common shareholders during 2017, 1.336405% represents ordinary dividend, 82.269355% represents capital gain, and 12.39420% represents return of capital. Accordingly, 12.39420% of the distributions described above represent return of capital.

**LINE 16**

The calculation of the deemed distributions are set forth below. The share price paid for the calculation is equal to the 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.

$$\text{Deemed Distribution} = (\text{New Conversion Rate} - \text{Old Conversion Rate}) \times \text{Share Price}$$

**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.