

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

▶ 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	
9400 SW BEAVERTON-HILLSDALE HWY #131		BEAVERTON, OR 97005	
8 Date of action		9 Classification and description	
3/31/2017, 5/30/2017, 8/30/2017, 12/1/2017		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 2017. THE DISTRIBUTION DATES WERE THE FOLLOWING:
 RECORD DATES: MARCH 15, 2017; MAY 19, 2017; AUGUST 15, 2017; NOVEMBER 17, 2017
 PAYMENT DATES: MARCH 31, 2017 = (0.25 PER SHARE); MAY 30, 2017 = (0.28 PER SHARE);
 AUGUST 30, 2017 = (0.30 PER SHARE); DECEMBER 1, 2017 = (0.30 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 12.394240% NON-TAXABLE RETURN OF CAPITAL AND 87.605760% TAXABLE.
 THE NON-TAXABLE RETURN OF CAPITAL REDUCES THE TAX BASIS ON A PER SHARE BASIS AS FOLLOWS:
 MARCH 31, 2017 (0.030986)
 MAY 30, 2017 (0.034704)
 AUGUST 30, 2017 (0.037183)
 DECEMBER 1, 2017 (0.037183)

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 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 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 2017 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 2017 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 DATES OF DISTRIBUTIONS IS TREATED AS GAIN FROM THE SALE OR EXCHANGE OF PROPERTY IN 2017.

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

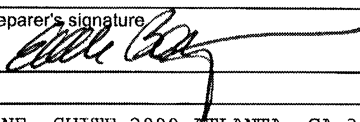
Signature ► 

Date ► 2/1/2018

Print your name ► MARY DOYLE

Title ► CHIEF FINANCIAL OFFICER

Paid Preparer Use Only

Print/Type preparer's name <u>EDDIE BOZEMAN</u>	Preparer's signature 	Date <u>2/1/18</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P00742238</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>				