

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

**7.25% Senior Convertible Notes due 2024**

**CUSIP Number 38983DAA0**

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

On March 21, 2018 Great Ajax Corp, a Maryland Corporation (the “Company”) announced that its Board of Directors declared a quarterly cash dividend to its holders of common stock of \$0.30 per share (the “Cash Dividend”). The Cash Dividend is payable on March 30, 2018 to the Company’s stockholders of record on March 15, 2018 (the “Record Date”).

Immediately after the open of business on March 14, 2018 (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 1.6338 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.