

Great Ajax Corp.  
Form DEF 14A  
April 06, 2018

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by the Registrant:                      Filed by a party other than the Registrant:  
Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Great Ajax Corp.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

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No fee required.

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(4)  
Date Filed:

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April 6, 2018

Dear Fellow Stockholders:

You are cordially invited to attend the 2018 Annual Meeting of Stockholders (the “Annual Meeting”) of Great Ajax Corp., which will be held at the offices of Mayer Brown LLP, 1221 Avenue of the Americas, New York, New York 10020-1001, on May 22, 2018, at 9:00 a.m. Eastern Time.

All holders of our common stock at the close of business on the Record Date (April 2, 2018), or their duly appointed proxies, are authorized to attend the Annual Meeting. Admission to the meeting will be on a first-come, first-served basis. Because of security reasons at the venue, we request that you provide us with notice of your intention to attend the meeting at least 24 hours before the scheduled time of the Annual Meeting.

The matters expected to be acted upon at the meeting are described in detail in the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement.

In accordance with U.S. Securities and Exchange Commission rules, we are using the Internet as our primary means of furnishing proxy materials to stockholders. Accordingly, on or about April 12, 2018, we will send our stockholders a notice with instructions for accessing the proxy materials and voting via the Internet or by telephone. This notice also provides information on how stockholders may obtain paper copies of our proxy materials if they so choose. Because we are using the Internet, most stockholders will not receive paper copies of our proxy materials. We believe the use of the Internet and telephone makes the proxy distribution process more efficient and less costly, and helps in conserving natural resources.

The Proxy Statement, the Notice of Annual Meeting of Stockholders and the Annual Report on Form 10-K for the year ended December 31, 2017 (the “2017 Annual Report”) are available at <http://www.proxyvote.com> and may also be accessed through our website at [www.great-ajax.com](http://www.great-ajax.com) under the “Financial Information — SEC Filings” section. If you would like to receive a paper or e-mail copy of these documents, you must request one. There is no charge to you for requesting a copy.

Your vote is important. Please cast your vote as soon as possible over the Internet, by telephone, or by completing and returning the proxy card to ensure that your shares are represented. Your vote by written proxy will ensure your representation at the Annual Meeting regardless of whether or not you attend in person. Returning the proxy does not deprive you of your right to attend the Annual Meeting and to vote your shares in person.

On behalf of our Board of Directors and our employees, we thank you for your continued interest in and support of our company. We look forward to seeing you on May 22, 2018.

Sincerely,

Lawrence Mendelsohn  
Chairman and Chief Executive Officer

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GREAT AJAX CORP.

9400 SW Beaverton-Hillsdale Hwy  
Suite 131  
Beaverton, OR 97005

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on May 22, 2018

NOTICE IS GIVEN that the 2018 Annual Meeting of Stockholders (the “Annual Meeting”) of Great Ajax Corp. will be held at the offices of Mayer Brown LLP, 1221 Avenue of the Americas, New York, New York 10020-1001, on May 22, 2018, at 9:00 a.m. Eastern Time, for the following purposes:

1.  
to re-elect the seven director nominees named in the Proxy Statement;
2.  
to ratify the appointment of Moss Adams LLP to serve as our registered independent public accounting firm for the year ending December 31, 2018; and
3.  
to transact such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) of the Annual Meeting.

The Proxy Statement accompanying this notice describes each of these items of business in detail. The Board of Directors has fixed the close of business on April 2, 2018 as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements of the Annual Meeting. Accordingly, only stockholders of record at the close of business on that date are entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements of the Annual Meeting. Your vote is important. Whether or not you expect to attend the meeting, please vote via the Internet, by telephone, or complete, date, sign and promptly return the proxy so that your shares may be represented at the meeting.  
By Order of the Board of Directors,

Irving Potter  
Secretary  
Beaverton, OR  
April 6, 2018

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 22, 2018.**

This Notice of Annual Meeting, the Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2017 are available at [www.proxyvote.com](http://www.proxyvote.com).



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GREAT AJAX CORP.

9400 SW Beaverton-Hillsdale Hwy  
Suite 131  
Beaverton, OR 97005

PROXY STATEMENT

2018 Annual Meeting of Stockholders

FREQUENTLY ASKED QUESTIONS ABOUT THE ANNUAL MEETING

Why am I receiving this Proxy Statement?

This Proxy Statement contains information related to the solicitation of proxies for use at our 2018 Annual Meeting of Stockholders (the “Annual Meeting”), to be held at the offices of Mayer Brown LLP, 1221 Avenue of the Americas, New York, New York 10020-1001, on May 22, 2018, at 9:00 a.m. Eastern Time, for the purposes stated in the accompanying Notice of Annual Meeting of Stockholders (the “Notice of Annual Meeting”). This solicitation is made by Great Ajax Corp. on behalf of our Board of Directors (the “Board”). “We,” “our,” “us,” and the “Company” refer to Great Ajax Corp.

We have elected to provide access to our proxy materials over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the “Notice”) to our stockholders of record on April 2, 2018. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or to request to receive a printed set of the proxy materials. Instructions on how to request a printed copy by mail or electronically may be found on the Notice and on the website referred to in the Notice, including an option to request paper copies on an ongoing basis. On or about April 12, 2018, we intend to make this Proxy Statement available on the Internet and to mail the Notice to all stockholders entitled to vote at the Annual Meeting. We intend to mail this Proxy Statement, together with a proxy card, to those stockholders entitled to vote at the Annual Meeting who have properly requested paper copies of such materials, within three business days of such request.

This Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (the “2017 Annual Report”) are available at <http://www.proxyvote.com>. This website address contains the following documents: the Notice, the Proxy Statement and proxy card sample, and the 2017 Annual Report. You are encouraged to access and review all of the important information contained in the proxy materials before voting.

What am I being asked to vote on?

You are being asked to vote on the following proposals:

- Proposal 1 (Re-election of Directors): The re-election of the seven director nominees named in this Proxy Statement, each for a term expiring at the 2019 annual meeting of stockholders;

- Proposal 2 (Ratification of Moss Adams LLP): The ratification of the appointment of Moss Adams LLP to serve as our registered independent public accounting firm for the year ending December 31, 2018; and

- To transact any other business that may properly come before the Annual Meeting or any adjournment(s) or postponements of the Annual Meeting.

What are the Board’s voting recommendations?

The Board recommends that you vote as follows:

- Proposal 1 (Re-election of Directors): “FOR” each of the Board nominees for re-election as directors; and

-



Proposal 2 (Ratification of Moss Adams LLP): “FOR” the ratification of Moss Adams LLP as our registered independent public accounting firm for the year ending December 31, 2018.

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Who is entitled to vote at the Annual Meeting?

Only holders of record of our common stock at the close of business on April 2, 2018, the record date for the Annual Meeting (the “Record Date”), are entitled to receive notice of the Annual Meeting and to vote at the meeting. Our common stock constitutes the only class of securities entitled to vote at the meeting. As of April 2, 2018, there were 19,306,688 shares of common stock outstanding (assuming exchange of 624,106 limited partnership units of our operating partnership (“OP Units”) purchased by one such investor on a 1-for-1 basis into shares of our common stock) (see “Principal Stockholders”).

What are the voting rights of stockholders?

Each share of our common stock outstanding on the record date entitles its holder to cast one vote on each matter to be voted on. No dissenters’ rights are provided under the Maryland General Corporation Law, our Articles of Amendment and Restatement or our Amended and Restated Bylaws (the “Bylaws”) with respect to any of the proposals described in this Proxy Statement.

Who can attend the Annual Meeting?

All holders of our common stock at the close of business on the Record Date (April 2, 2018), or their duly appointed proxies, are authorized to attend the Annual Meeting. Admission to the meeting will be on a first-come, first-served basis. Because of security reasons at the venue, we request that you provide us with notice of your intention to attend the meeting at least 24 hours before the scheduled time of the Annual Meeting. If you attend the meeting, you may be asked to present valid photo identification, such as a driver’s license or passport, before being admitted. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

Please also note that if you are the beneficial owner of shares held in “street name” (that is, through a bank, broker or other nominee), you will need to bring a copy of the brokerage statement reflecting your share ownership as of the Record Date.

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

Many stockholders hold their shares through a stockbroker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

- Stockholder of record. If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLP, you are considered the stockholder of record of those shares and the Notice is being sent directly to you by us.

- Beneficial owner of shares held in the street name. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the “beneficial owner” of shares held in “street name,” and the Notice is being forwarded to you by your broker or nominee, which is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker how to vote your shares and are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote these shares in person at the Annual Meeting unless you bring with you a legal proxy from the organization that holds your shares.

What will constitute a quorum at the Annual Meeting?

The presence at the meeting, in person or by proxy, of the holders of a majority of our common stock outstanding on the Record Date (April 2, 2018) will constitute a quorum, permitting the stockholders to conduct business at the meeting. We will include abstentions and broker non-votes in the calculation of the number of shares considered to be present at the meeting for purposes of determining the presence of a quorum at the meeting. As of the Record Date, there were 19,306,688 shares of our common stock outstanding (assuming exchange of 624,106 OP Units purchased by one such investor on a 1-for-1 basis into shares of our common stock) (see “Principal Stockholders”).

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If a quorum is not present to transact business at the Annual Meeting or if we do not receive sufficient votes in favor of the proposals by the date of the Annual Meeting, the persons named as proxies may propose one or more adjournments of the Annual Meeting to permit solicitation of additional proxies. The chairperson of the Annual Meeting shall have the power to adjourn the Annual Meeting.

What are broker non-votes?

Broker non-votes occur when nominees, such as banks and brokers holding shares on behalf of beneficial owners, do not receive voting instructions from the beneficial owners at least ten days before the Annual Meeting. If that happens, the nominees may vote those shares only on matters deemed “routine” by the New York Stock Exchange (“NYSE”), the exchange on which shares of our common stock are listed. On non-routine matters, nominees cannot vote without instructions from the beneficial owner, resulting in a so-called “broker non-vote.”

Under NYSE rules, Proposal 1 (re-election of directors) is considered a non-routine proposal. Consequently, if you do not give your broker or other nominee instructions, your broker or other nominee will not be able to vote on this proposal, and broker non-votes may exist with respect to the re-election of directors.

Proposal 2 (ratification of Moss Adams LLP) is the only proposal that is considered “routine” under the NYSE rules. If you are a beneficial owner and your shares are held in the name of a broker or other nominee, the broker or other nominee is permitted to vote your shares on the ratification of the appointment of Moss Adams LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2018, even if the broker or other nominee does not receive voting instructions from you.

How many votes are needed for the proposals to pass?

The proposals have the following voting requirements:

- Proposal 1 (Re-election of Directors): Directors are elected by plurality vote. There is no cumulative voting in the election of directors. Therefore, the seven director nominees receiving the highest number of “FOR” votes will be re-elected. For purposes of the re-election of directors, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote, although they will be considered present for the purpose of determining the presence of a quorum.

- Proposal 2 (Ratification of Appointment of Registered Independent Public Accounting Firm): The affirmative vote of a majority of the votes cast at the Annual Meeting is required to approve this proposal. For purposes of this vote, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote, although they will be considered present for the purpose of determining the presence of a quorum.

Will any other matters be voted on?

As of the date of this Proxy Statement, we are not aware of any matters that will come before the Annual Meeting other than those disclosed in this Proxy Statement. If any other matters are properly brought before the Annual Meeting, the persons named in the accompanying proxy card will vote the shares represented by the proxies on the other matters in the manner recommended by the Board, or, if no such recommendation is given, in the discretion of the proxy holders.

How do I vote?

If you are a registered stockholder, you may submit your proxy by U.S. mail, Internet or telephone by following the instructions in the Notice. If you requested a paper copy of the proxy materials, you also may submit your proxy by mail by following the instructions included with your proxy card. The deadline for submitting your proxy by Internet or telephone is 11:59 a.m. Eastern Time the day before the Annual Meeting date, May 21, 2018. The designated proxy will vote according to your instructions. You may also attend the Annual Meeting and vote in person.

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If you are a street name or beneficial stockholder because your shares are held in a brokerage account or by a bank or other nominee, your broker or nominee firm will provide you with the Notice. Follow the instructions on the Notice to access our proxy materials and vote by Internet or to request a paper or email copy of our proxy materials. If you receive these materials in paper form, the materials include a voting instruction card so that you can instruct your broker or nominee how to vote your shares.

If you sign and submit your proxy without specifying how you would like your shares voted, your shares will be voted in accordance with the Board's recommendations specified above under "What are the Board's voting recommendations?" and in accordance with the discretion of the proxy holders with respect to any other matters that may be voted upon at the Annual Meeting.

If I plan to attend the Annual Meeting, should I still vote by proxy?

Yes. Voting in advance does not affect your right to attend the Annual Meeting. If you send in your proxy card and also attend the Annual Meeting, you do not need to vote again at the Annual Meeting unless you want to change your vote. Written ballots will be available at the meeting for stockholders of record. Beneficial owners who wish to vote in person at the Annual Meeting must request a legal proxy from the organization that holds their shares and bring that legal proxy to the Annual Meeting.

How are proxy card votes counted?

If the accompanying proxy card is properly signed and returned to us, and not subsequently revoked, it will be voted as directed by you. Unless contrary instructions are given, the persons designated as proxy holders on the proxy card will vote: "FOR" the re-election of all nominees for the Board named in this Proxy Statement and "FOR" the ratification of the appointment of Moss Adams LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018; and as recommended by the Board with regard to any other matters that may properly come before the Annual Meeting, or, if no such recommendation is given, in their own discretion.

May I revoke my vote after I return my proxy card?

Yes. You may revoke a previously granted proxy and change your vote at any time before the taking of the vote at the Annual Meeting by (i) filing with our Secretary a written notice of revocation or a duly executed proxy bearing a later date or (ii) attending the Annual Meeting and voting in person.

Who pays the costs of soliciting proxies?

We will pay the costs of soliciting proxies, including preparation and mailing of the Notice, preparation and assembly of this Proxy Statement, the proxy card and the 2017 Annual Report, coordination of the Internet and telephone voting process, and any additional information furnished to you by us. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries and custodians holding in their names shares of our common stock beneficially owned by others to forward to such beneficial owners. We may reimburse persons representing beneficial owners of shares of our common stock for their costs of forwarding solicitation materials to such beneficial owners. Original solicitation of proxies by Internet and mail may be supplemented by telephone, facsimile, or personal solicitation by our directors, officers or other regular employees.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. Final results will be announced in a Current Report on Form 8-K that will be filed with the SEC within four business days after the conclusion of the Annual Meeting and may be accessed from the SEC's website at [www.sec.gov](http://www.sec.gov).

Whom should I contact if I have any questions?

If you have any questions about the Annual Meeting or these proxy materials, please contact us at Great Ajax Corp., 9400 SW Beaverton-Hillsdale Hwy, Suite 131, Beaverton, OR 97005, Attn: Corporate Secretary, or call (503)-505-5670. If you have questions about your ownership of our common stock, please contact our transfer agent, American Stock Transfer and Trust Company, LLC ([www.amstock.com](http://www.amstock.com)) by dialing 1-800-937-5449, or via e-mail at [info@amstock.com](mailto:info@amstock.com).

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Implications of being an “emerging growth company”

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act, enacted on April 5, 2012 (the “JOBS Act”). For as long as we are an “emerging growth company,” we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies,” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding stockholder advisory “say-on-pay” votes on executive compensation and stockholder advisory votes on golden parachute compensation.

Under the JOBS Act, we will remain an “emerging growth company” until the earliest of:

- the last day of the fiscal year during which we have total annual gross revenues of \$1.07 billion or more;
- the last day of the fiscal year following the fifth anniversary of our initial public offering (“IPO”);
- the date on which we have, during the previous three-year period, issued more than \$1 billion in non-convertible debt; and
- the date on which we are deemed to be a “large accelerated filer” under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (we will qualify as a large accelerated filer as of the first day of the first fiscal year after we have (i) more than \$700 million in outstanding common equity held by our non-affiliates and (ii) been public for at least 12 months; the value of our outstanding common equity will be measured each year on the last day of our second fiscal quarter).

You should rely only on the information provided in this Proxy Statement. We have not authorized anyone to provide you with different or additional information. You should not assume that the information in this Proxy Statement is accurate as of any date other than the date of this Proxy Statement or, where information relates to another date set forth in this Proxy Statement, then as of that date.

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## PROPOSAL 1 — RE-ELECTION OF DIRECTORS

The Board is currently comprised of seven directors, all of whom have terms expiring at the 2018 Annual Meeting. The nominees, all of whom are currently serving as our directors, have been recommended by the Board for re-election to serve as directors for one-year terms until the 2019 annual meeting of stockholders and until their successors are duly elected and qualified. Based on its review of the relationships between the director nominees and us, the Board has affirmatively determined that the following directors are “independent” directors under the rules of the NYSE and under applicable rules of the Securities and Exchange Commission (the “SEC”): Messrs. Condas, Friedman, Handley and Ogren.

The Board knows of no reason why any nominee would be unable to serve as a director. If any nominee is unavailable for re-election or service, the Board may designate a substitute nominee and the persons designated as proxy holders on the proxy card will vote for the substitute nominee recommended by the Board. Under these circumstances, the Board may also, as permitted by our Bylaws, decrease the size of the Board.

## Nominees for Re-election for a One-Year Term Expiring at the 2019 Annual Meeting

The following table sets forth the name and age of each nominee for director, indicating all positions and offices with us currently held by the director.

| Name                           | Age | Title  | Director Since |
|--------------------------------|-----|--|----------------|
| Lawrence Mendelsohn            | 57  | Chairman of the Board of Directors and Chief Executive Officer (“CEO”); Manager of our Manager | 2014           |
| Russell Schaub                 | 54  | President and Director; Vice-President and Chief Operating Officer of the Servicer             | 2015           |
| Steven L. Begleiter            | 56  | Director   | 2014           |
| John C. Condas                 | 57  | Director   | 2015           |
| Paul Friedman                  | 64  | Director   | 2016           |
| Jonathan Bradford Handley, Jr. | 48  | Director   | 2014           |
| J. Kirk Ogren, Jr.             | 58  | Director   | 2014           |

Set forth below are descriptions of the backgrounds and principal occupations of each of our directors, and the period during which he has served as a director.

Larry Mendelsohn is a founder, and has been a partner since 1995, of Aspen Capital, a private equity firm with expertise in residential, commercial, distressed securities and hospitality. Mr. Mendelsohn also serves as the manager of Thetis Asset Management LLC, our Manager. Since 2002, Mr. Mendelsohn has been the managing member of Flanders Street Capital Management LLC, which manages distressed corporate debt and equity, financial services and REIT investments through Flanders Street Credit Partners I, L.P., the Alleycat Partnerships and Aspen Uranus LLC. Mr. Mendelsohn is also Chairman of the Board of Directors of Golden Northwest Aluminum Holding Company, Inc., a privately held company primarily owned by the Alleycat Partnerships. From 1998 through 2002, Mr. Mendelsohn was President and a Director of Fog Cutter Capital Group Inc. (formerly Wilshire Real Estate Investment Trust Inc.); from 1994 to 1999, he was President and a Director of Wilshire Financial Services Group Inc. (now known as Seterus, Inc. and owned by IBM); from 1991 to 1993, he was Head of Emerging Markets Debt and Equity Capital Markets at Bankers Trust New York Corporation; and from 1987 to 1991, he was Head of U.S. Equity and Distressed Securities Proprietary Trading at J.P. Morgan Securities. He has an A.B. in Economics from the University of Chicago, an M.A. in International Politics from the University of Texas and completed all but his dissertation for a Ph.D. in Finance from the University of Southern California. From 1984 to 1987, Mr. Mendelsohn also taught Corporate Finance and Investments at the University of Southern California Marshall School of Business. Mr. Mendelsohn’s over 25 years of experience in the mortgage markets and his experience since 1995 with Aspen Capital focusing on residential and commercial mortgages qualify Mr. Mendelsohn to serve as the Chairman of our Board and to lead the Company as its CEO.



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Russell Schaub has been with Aspen Capital since 2010, and has been Vice President and Chief Operating Officer of Gregory Funding LLC (the “Servicer” or “Gregory”), since June 2011. Mr. Schaub also serves on the internal investment committee of Thetis Asset Management LLC, our Manager. He became a member of our Board upon our IPO in February 2015. Mr. Schaub has served on the Board of Directors of High Desert Bank since 2013. In June 2008, Mr. Schaub was the founder and managing member of Shackleton Capital Partners, a private equity firm specializing in mortgage and real estate opportunities. From June 2003 to May 2008 Mr. Schaub held executive positions at Chase Home Finance and Citibank Credit Cards. From March 2001 through December 2002 Mr. Schaub was the President and CEO of TrueCredit, a Lehman Brothers-funded venture that he sold to TransUnion. Prior thereto, Mr. Schaub was with Citigroup and Chemical Bank for 16 years in their mortgage, home equity, credit card and banking businesses. He was the President and Chief Operating Officer of Citibank’s Home Equity business from July 1998 to February 2001 and was the Chief Financial Officer (“CFO”) of CitiMortgage and then Citibank Consumer Assets from January 1995 to June 1998. Mr. Schaub has an A.B. in Economics from the University of Chicago and an M.B.A. in Finance and Marketing from the University of Chicago Booth School of Business. Mr. Schaub has over 25 years of experience in the mortgage market, including experience as the Chief Operating Officer of our Servicer, experience as an investor in mortgage-related assets, and as an executive officer of various mortgage businesses. We believe that, based on these various roles, he is well positioned to provide valuable advice to the Company as its President and serve on our Board.

Steven L. Begleiter has been a member of our Board since June 30, 2014. Mr. Begleiter is a Managing Director of Flexpoint Ford, a private equity group focused on investments in financial services and healthcare, since October 2008. Prior to joining Flexpoint Ford, Mr. Begleiter spent 24 years at Bear, Stearns & Co., serving first as an investment banker in the Financial Institutions Group and then as Senior Managing Director and member of its Management and Compensation Committee from 2002 to September 2008. Mr. Begleiter also served as head of Bear, Stearns’ Corporate Strategy Group. Mr. Begleiter has been a director of WisdomTree Investments, Inc. (NASDAQ: WETF), an exchange-traded fund sponsor and asset manager since 2011. Mr. Begleiter received his B.A. in Economics with honors from Haverford College. Mr. Begleiter’s investment banking and private equity experience, all of which has been concentrated on the financial services sector, enables him to contribute important skill sets to the Board.

John C. Condas became a member of our Board upon our IPO in February 2015. Mr. Condas has been a Partner in the Real Estate and Land Use group at Allen Matkins Leck Gamble Mallory & Natsis LLP since March 2008. Prior to joining Allen Matkins LLP, Mr. Condas was a partner at Nossman, LLP from 2003 to February 2008. Mr. Condas received his J.D. from the University of Southern California, Gould School of Law, his M.A. in Urban Planning from the University of California, Los Angeles and his A.B., with general honors, from the University of Chicago.

Mr. Condas’ background as a real estate lawyer will enable him to offer valuable guidance and advice to the Board. Paul Friedman has been a member of our Board since July 7, 2016. Mr. Friedman has served on the Board of Directors of Oppenheimer Holdings Inc. since July 2015 and is currently Chairman of its Compliance Committee and a member of its Special and Compensation Committees. Mr. Friedman has also served on the Board of Directors of Tiptree Inc. since August 2016. From November 2009 to March 2015, Mr. Friedman served as the Senior Managing Director and Chief Operating Officer of Guggenheim Securities LLC. From June 2008 to October 2009, Mr. Friedman served as the Managing Director of Mariner Investment Group. Mr. Friedman spent 27 years at Bear Stearns & Co. Inc. from 1981 to 2008, most recently holding the position of Chief Operating Officer of its Fixed Income Division. Mr. Friedman is a Certified Public Accountant and has a M.S. in Finance and Accounting from New York University, Stern School of Business, and a B.A. in Economics from Colgate University. Mr. Friedman brings an extensive amount of operational and risk management experience to the Board as well as a deep knowledge of the financial services industry.

Jonathan Bradford Handley, Jr. has been a member of our Board since June 30, 2014. Mr. Handley co-founded and served as Managing Director of Swander Pace Capital (“SPC”), a consumer products-focused private equity firm, from 1996 – 2013. During his years co-managing SPC, the firm raised four private funds with over \$1 billion in equity capital and completed 36 investments, the majority being



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control-buyouts of consumer products companies. Prior to co-founding SPC, Mr. Handley was a Vice-President with The Shansby Group (now called “TSG Consumer Ventures”), a consumer-focused private equity fund. Earlier, he was an Associate Consultant with Swander Pace & Company, a strategic management consulting firm, where he worked with Fortune 500 consumer products companies. Mr. Handley has served as a Chairman or Director of more than a dozen private companies, including ReNew Life Formulas, Inc.; International Fiber Corporation; Reef Holdings Corp.; Totes-Isotoner Corporation; and Fleischmann’s Vinegar Company, Inc. Mr. Handley received dual BA degrees in Economics and East Asian Studies with honors from Stanford University. Mr. Handley’s private equity and consulting experience, together with his experience as a director of various companies, enables him to provide valuable guidance and advice to the Board in many important areas.

J. Kirk Ogren, Jr. has been a member of our Board since June 30, 2014. Mr. Ogren was co-founder, Partner, and Portfolio Manager of TPG Credit Management (now known as Castlake), a multi-billion dollar global alternative investment firm focused upon distressed credit and special situations from 2005 until 2013. Mr. Ogren served on the firm-wide Investment Committee and was actively involved in investing and managing capital in North America, Latin America and Asia. From 1993 until 2005, Mr. Ogren was a senior member and Managing Director with Cargill Value Investment (now known as CarVal Investors), where he managed distressed and special situations investments in North America and Emerging Markets. From 1985 until 1993, Mr. Ogren was a Vice President with Bankers Trust Company and worked in the Latin America Merchant Banking Group with assignments in New York and Santiago, Chile. Mr. Ogren received his B.B.A. in Finance from the University of Notre Dame and a M.I.B.S. from the University of South Carolina. Mr. Ogren also holds the Chartered Financial Analyst designation. Mr. Ogren’s broad-based commercial and investment banking experience, combined with his asset management expertise, qualify him to serve as a director.

**Vote Required and Recommendation**

The affirmative vote of a plurality of all the votes cast at the Annual Meeting is necessary for the re-election of a director. Therefore, the seven individuals with the highest number of affirmative votes will be re-elected to the seven directorships. For purposes of the vote on this proposal, abstentions and other shares not voted (whether by broker non-vote or otherwise) will not be counted as votes cast and will have no effect on the result of the vote. There is no cumulative voting with respect to the re-election of directors.

**THE BOARD RECOMMENDS A VOTE “FOR” EACH OF THE NOMINEES SET FORTH ABOVE.**

TABLE OF CONTENTS**PROPOSAL 2 — RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee of the Board, which is comprised entirely of independent directors, has appointed Moss Adams LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018. After careful consideration of the matter and in recognition of the importance of this matter to our stockholders, the Board has determined that it is in the best interests of the Company and our stockholders to seek the ratification by our stockholders of our Audit Committee’s selection of our independent registered public accounting firm. A representative of Moss Adams LLP will be present at the Annual Meeting by conference phone, will have the opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

**Vote Required and Recommendation**

The affirmative vote of the holders of a majority of all the votes cast at the Annual Meeting with respect to the matter is necessary for the approval of the ratification of the appointment of Moss Adams LLP as our independent registered public accounting firm. For purposes of vote on this proposal, abstentions and other shares not voted will not be counted as votes cast and will have no effect on the result of the vote. Even if the appointment of Moss Adams LLP as our independent registered public accounting firm is ratified, the Audit Committee may, in its discretion, change that appointment at any time during the year should it determine such a change would be in our and our stockholders’ best interests. In the event that the appointment of Moss Adams LLP is not ratified, the Audit Committee will consider the appointment of another independent registered public accounting firm, but will not be required to appoint a different firm.

**THE BOARD RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE SELECTION OF MOSS ADAMS LLP AS THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2018.**

**Relationship with Independent Registered Public Accounting Firm****Fee Disclosure**

Our consolidated financial statements for the period ended December 31, 2017 have been audited by Moss Adams LLP, which served as our independent registered public accounting firm for that year.

The following summarizes the fees billed by Moss Adams LLP for services performed for the year ended December 31, 2017:

|                    | Year Ended<br>December 31,<br>2017 |
|--------------------|------------------------------------|
| Audit Fees         | \$ 550,550.00                      |
| Audit-Related Fees | —                                  |
| Tax Fees           | —                                  |
| All Other Fees     | —                                  |
| Total              | \$ 550,550.00                      |

**Audit Fees.** Audit Fees consist of fees and expenses billed for professional services rendered for the audit of the consolidated financial statements, review of registration statements and services that are normally provided by accountants in connection with statutory and regulatory filings or engagements.

**Audit-Related Fees.** Audit-Related Fees consist of fees and expenses for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements that are not “Audit Fees.”

**Tax Fees.** Tax Fees consist of fees and related expenses billed for professional services for tax compliance, tax advice and tax planning. These services include assistance regarding federal and state tax compliance and tax planning and structuring.

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All Other Fees. All Other Fees consist of fees and expenses for products and services that are not “Audit Fees,” “Audit-Related Fees” or “Tax Fees.”

On February 21, 2018, the Audit Committee selected Moss Adams LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2018. Moss Adams LLP has served as our independent registered public accounting firm since our inception.

Pre-Approval Policies and Procedures

The Audit Committee’s policy is to review and pre-approve, pursuant to the Audit Committee Pre-Approval Policy, any engagement of the Company’s independent auditor to provide any permitted non-audit service to the Company. Pursuant to the Audit Committee Pre-Approval Policy, which the Audit Committee will review and reassess periodically, a list of specific services within certain categories of services, including audit, audit-related and tax services, are specifically pre-approved for the upcoming or current fiscal year, subject to an aggregate maximum annual fee payable by us for each category of pre-approved services. Any service that is not included in the approved list of services must be separately pre-approved by the Audit Committee. In addition, the Audit Committee may delegate authority to its chairperson to pre-approve engagements for the performance of audit and non-audit services. The chairperson must report all pre-approval decisions to the Audit Committee at its next scheduled meeting. All audit related, tax and other services provided to us after the IPO were reviewed and pre-approved by the Audit Committee.

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**CORPORATE GOVERNANCE AND BOARD MATTERS**

Corporate Governance Profile

We have structured our corporate governance in a manner we believe closely aligns our interests with those of our stockholders. Notable features of our corporate governance structure include the following:

- the Board is not classified, with each of our directors subject to re-election annually;
- four of our seven directors satisfy the listing standards for independence of the NYSE and Rule 10A-3 under the Exchange Act;
- at least one of our directors qualifies as an “audit committee financial expert” as defined by the SEC;
- we comply with the requirements of the NYSE listing standards, including having committees comprised solely of independent directors;
- we have opted out of the business combination and control share acquisition statutes in the Maryland General Corporation Law; and

Our directors stay informed about our business by attending meetings of the Board and its committees and through supplemental reports and communications. Our independent directors meet regularly in executive sessions without the presence of our corporate officers or non-independent directors.

**Board Committees**

The Board has established three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The principal functions of each committee are described below. We comply with the listing requirements and other rules and regulations of the NYSE, as amended or modified from time to time, and each of these committees is comprised exclusively of independent directors. Additionally, the Board from time to time establishes other committees to facilitate the management of the Company.

The table below provides membership information for each of the Board committees as of the date of this Proxy Statement:

| Member                          | Audit<br>Committee | Compensation<br>Committee | Nominating and<br>Corporate<br>Governance<br>Committee |
|---------------------------------|--------------------|---------------------------|--|
| Lawrence Mendelsohn             |                    |                           |  |
| Russell Schaub                  |                    |                           |  |
| Steven L. Begleiter             |                    |                           |  |
| John C. Condas                  |                    | X                         | X  |
| Paul Friedman                   | X                  | X                         | X  |
| Jonathan Bradford Handley, Jr.* | X (chair)          |                           |  |
| J. Kirk Ogren, Jr.              | X                  | X (chair)                 | X (chair)  |

\*  
Audit Committee financial expert.

Audit Committee

Our Audit Committee consists of Mr. Handley, chairperson, Mr. Friedman, and Mr. Ogren. Mr. Handley satisfies the requirements for being designated an audit committee financial expert as defined in SEC regulations because of his financial and accounting expertise derived from his experiences as a founder and managing director of SPC.

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Our Board has adopted an Audit Committee charter. The Audit Committee charter defines its primary duties to include:

- serving as an independent and objective body to monitor and assess the integrity of our consolidated financial statements, our compliance with legal and regulatory requirements, our financial reporting processes and related internal control systems and the performance generally of our internal audit function;
- overseeing the audit and other services of our independent auditors and be directly responsible for the appointment, independence, qualifications, compensation and oversight of our independent auditors, who will report directly to the Audit Committee;
- providing an open means of communication among our independent auditors, accountants, financial and senior management, our internal auditing department, our corporate compliance department and our Board;
- resolving any disagreements between our management and the independent auditors regarding our financial reporting;
- meeting at least quarterly with senior executives, internal audit staff and independent auditors;
- discussing our earnings press releases and our policies with respect to risk assessment and risk management; and
- preparing the audit committee report for inclusion, if required, in our annual proxy statements for our annual stockholders' meetings.

Our Audit Committee charter also mandates that our audit committee approve all audit, audit-related, tax and other services conducted by our independent accountants. In addition, the Audit Committee may delegate authority to its chairperson to pre-approve engagements for the performance of audit and non-audit services. The chairperson must report all pre-approval decisions to the Audit Committee at its next scheduled meeting.

The Audit Committee also is responsible for engaging an independent registered public accounting firm, reviewing with the independent registered public accounting firm the plans and results of the audit engagement, approving professional services provided by the independent registered public accounting firm, including all audit and non-audit services, reviewing the independence of the independent registered public accounting firm, considering the range of audit and non-audit fees and reviewing the adequacy of our internal accounting controls. The Audit Committee also prepared the Audit Committee report included in this Proxy Statement.

Compensation Committee

Our Compensation Committee consists of Mr. Ogren, chairperson, Mr. Friedman and Mr. Condas. Our Board has adopted a Compensation Committee charter, which sets forth the Compensation Committee's primary duties, including:

- determining the compensation payable to the directors including the number of shares underlying, and the terms of, restricted common share awards and stock options to be granted to our directors;
- administering and implementing the 2016 Equity Incentive Plan, the 2014 Director Equity Plan and any other equity incentive plan we may implement;

- reviewing and approving any new equity compensation plan, material change to an existing plan, or any stock option or other type of award, if required;
- establishing guidelines and standards for determining the compensation, if any, of our executive officers and recommending to our Board compensation, if any, for them;
- evaluating the objectives of the executive officer compensation programs and the performance of our executive officers;

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- endeavoring to ensure that our, our Manager's, and our Servicer's compensation plans are effective in attracting and retaining key employees and reinforcing business strategies and objectives; and

- preparing a report on executive compensation, if required for inclusion in our annual proxy statement for our annual stockholders' meetings.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee consists of Mr. Ogren, chairperson, Mr. Friedman and Mr. Condas. Our Board has adopted a Nominating and Corporate Governance Committee charter, which defines the Nominating and Corporate Governance Committee's primary duties, including:

- establishing standards for service on our Board;

- identifying individuals qualified to become members of our Board and recommending director candidates for election or re-election to our Board;

- considering and making recommendations to our Board regarding Board size and composition, committee composition and structure and procedures affecting directors, and each director's independence;

- advising the Board and our Manager on candidates for our executive offices, and conducting appropriate investigation of such candidates;

- monitoring our corporate governance principles and practices, our code of business conduct and ethics, our human resource practices, our fulfillment of obligations of fairness in internal and external matters, and the effectiveness of our Board; and

- reviewing changes in legislation, regulations, and other developments impacting corporate governance and making recommendations to the Board with respect to such matters.

Board and Committee Meetings

In 2017, the Board met five times, the Audit Committee met five times, the Compensation Committee met twice and the Nominating and Corporate Governance Committee met twice, each including telephonic meetings. Each director attended all Board and applicable committee meetings on which he served during his period of service. Directors are expected to attend, in person or by telephone, all Board meetings and meetings of committees on which they serve.

Risk Management and Oversight Process

Our Board and each of its committees are involved in overseeing risk associated with our operations and business. The Board and the Audit Committee monitor our credit risk, liquidity risk, regulatory risk, operational risk and enterprise risk by regular reviews with management and independent auditors. In its periodic meetings with independent auditors, the Audit Committee discussed the scope and plan for any internal audit and includes management in its review of accounting and financial controls, assessment of business risks and legal and ethical compliance programs. The Audit Committee also discusses with our independent auditors the external audit scope, the independent auditing firm's responsibility under applicable requirements, including, the Standards of the Public Company Accounting Oversight Board, accounting policies and practices and other required communications. The Audit Committee and,



where appropriate, the independent members of the Board, review and approve related party transactions under our Related Party Transactions Policy. The Board and the Nominating and Corporate Governance Committee monitor our governance and succession risks by regular reviews with management. The Board and the Compensation Committee monitor our compensation policies and related risks by regular reviews with management. In addition, the Board and the investment supervisory committee of the Board (the “Investment Supervisory Committee”) monitor our operations with respect to related party investment transactions, significant investments and overall oversight of our investment strategies, guidelines and policies.

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The Board's role in risk oversight is consistent with our leadership structure, with the CEO and other members of senior management of our Manager, that perform services for us having responsibility for assessing and managing our risk exposure, and the Board and its committees providing oversight in connection with these efforts. See "Board Leadership Structure."

### Director Selection Process

The Nominating and Corporate Governance Committee is responsible for, among other things, the selection and recommendation to the Board of nominees for election as directors. In accordance with the Nominating and Corporate Governance Committee charter and our Corporate Governance Guidelines, the Nominating and Corporate Governance Committee develops on an annual basis guidelines and criteria for the selection of candidates for directors of the Board. In considering director candidates and the composition of the Board, the Nominating and Corporate Governance Committee takes into account factors including, but not limited to, the current composition of the Board as a whole; diversity; age and succession considerations; skills and industry and other experience in the context of the Board's needs; the desire for a substantial majority of independent directors; and the commitment of time on the part of directors to their service. The Nominating and Corporate Governance Committee aims to advance the Board's and the company's goal of having a diverse and inclusive Board with directors having different backgrounds, including, but not limited to, geography, race, ethnicity, gender, and age. Applying these criteria, the Nominating and Corporate Governance Committee considers candidates for Board membership suggested by its members and other Board members, as well as management and stockholders. After completing the identification and evaluation process described above, the Nominating and Corporate Governance Committee selects the nominees for directorship for stockholders to consider and vote upon at the annual stockholders' meeting.

Stockholders wishing to recommend individuals for consideration as directors must follow the procedures described in Article II, Section 11 of the Company's Bylaws, including (among other requirements) the giving of written notice of the nomination to our Secretary no later than the close of business on the 90th nor earlier than the close of business on the 120th day prior to the first anniversary of the date of the proxy statement for the previous year's annual meeting. The stockholder's notice must set forth as to each nominee all information relating to the person that would be required to be disclosed in a solicitation of proxies for election of directors pursuant to Regulation 14A under the Exchange Act if the candidate had been nominated by or on behalf of the Board. Recommendations by stockholders that are made in this manner will be evaluated in the same manner as other candidates. See "Other Matters — Stockholder Proposals and Nominations for the 2019 Annual Meeting."

### Code of Business Conduct and Ethics

The Board established a Code of Business Conduct and Ethics that applies to our officers, directors and employees and a Code of Ethics for the CEO, CFO and other senior financial officers that applies to our CEO, CFO and other senior financial officers. Among other matters, our code of business conduct and ethics is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in our SEC reports and other public communications;
- compliance with applicable laws, rules and regulations;
- prompt internal reporting of violations of the code to appropriate persons identified in the code; and
- accountability for adherence to the code of business conduct and ethics.

Any waiver of the Code of Business Conduct and Ethics must be approved by the Compliance Officer or such officer's designee. Any waiver of the Code of Ethics for the CEO, CFO and other senior financial officers must be approved in writing by the Board. Any such waiver shall be promptly disclosed to stockholders as required by law or NYSE regulations.

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### Availability of Corporate Governance Materials

Stockholders may view our corporate governance materials, including the charters of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, our Corporate Governance Guidelines and our Code of Business Conduct and Ethics and the Code of Ethics for the CEO and CFO, on our website at [www.great-ajax.com](http://www.great-ajax.com) under the “Investor Relations-Company Information” tab, and these documents are available in print to any stockholder who sends a written request to such effect to Great Ajax Corp., 9400 SW Beaverton-Hillsdale Hwy, Suite 131, Beaverton, OR 97005, Attention: Corporate Secretary. Information at or connected to our website is not and should not be considered a part of this Proxy Statement.

### Independence of Directors

NYSE listing standards require NYSE-listed companies to have a majority of independent board members and a nominating/corporate governance committee, compensation committee and audit committee, each comprised solely of independent directors. Under the NYSE listing standards, no director of a company qualifies as “independent” unless the board of directors of the company affirmatively determines that the director has no material relationship with the company (either directly or as a partner, stockholder or officer of an organization that has a relationship with such company).

The Board currently has seven directors, a majority of whom the Board affirmatively has determined, after broadly considering all relevant facts and circumstances, to be “independent” under the listing standards of the NYSE and under applicable rules of the SEC. The Board affirmatively has determined that each of the following directors is independent under these standards: Messrs. Condas, Friedman, Handley and Ogren. Messrs. Mendelsohn and Schaub are not independent as they are executive officers of the Company. Mr. Begleiter is not independent as he is the designee of Flexpoint REIT Investor (as defined below). See “Certain Relationships and Related Party Transactions — Agreements with Anchor Investors — Flexpoint Ford.”

### Board Leadership Structure

Mr. Mendelsohn serves as the Chairman of the Board and CEO. The Board has reviewed its current leadership structure and has determined that the combined Chairman and CEO position is currently the most appropriate and effective leadership structure for the Company. Mr. Mendelsohn has been involved with the mortgage markets for more than 25 years. As the individual primarily responsible for the day-to-day management of business operations, he is best positioned to chair regular Board meetings as the directors discuss key business and strategic issues.

### Executive Sessions of Non-Management Directors

Pursuant to our Corporate Governance Guidelines and the NYSE listing standards, in order to promote open discussion among non-management directors since our IPO, our non-management directors meet in executive sessions without management participation regularly. The non-management directors determine among themselves which non-management directors will preside over each executive session (the “presiding independent director”), although the same director is not required to preside at all such executive sessions. The presiding independent director approves the meeting agenda items, and serves as a liaison between the Chairman of the Board and the independent directors with respect to matters discussed at each such executive session.

### Communications with the Board

Stockholders and other interested parties may communicate with the Board by sending written correspondence to the Corporate Secretary of Great Ajax Corp., 9400 SW Beaverton-Hillsdale Hwy, Suite 131, Beaverton, OR 97005. The independent, non-employee directors have directed our Secretary to act as their agent in processing any communications received. All communications that relate to matters within the scope of the responsibilities of the Board and its standing committees are to be forwarded to the Chairman of the Board. Communications that relate to matters that are within the scope of the

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responsibilities of one of the Board's standing committees are also to be forwarded to the chair of the appropriate committee. Communications that relate to ordinary business matters that are not within the scope of the responsibilities of the Board are to be sent to the appropriate member of management.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee is or has been an officer or employee of our Company, and no member has any relationship with us requiring disclosure under Item 404 of SEC Regulation S-K. No member of our Compensation Committee currently serves or has served as a member of any board of directors or compensation committee of any other entity that has one or more executive officers serving as a member of our Board.

Legal Proceedings

The nature of our business exposes our properties, us and our operating partnership, Great Ajax Operating Partnership L.P., to the risk of claims and litigation in the normal course of business. Other than routine litigation arising out of the ordinary course of business, neither we nor our officers and directors are presently subject to any material litigation nor, to our knowledge, is any material litigation threatened against us or any of our officers or directors.

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The following table sets forth information concerning our executive officers. Executive officers are elected annually by the Board and serve at the Board's discretion.

| Name                | Age | Title  |
|---------------------|-----|--|
| Lawrence Mendelsohn | 57  | Chairman of the Board and CEO; Manager of our Manager                              |
| Russell Schaub      | 54  | President and Director; Vice-President and Chief Operating Officer of the Servicer |
| Mary Doyle          | 53  | CFO; CFO of the Manager and the Servicer   |

Set forth below is a description of the background of our CFO, Ms. Mary Doyle. Messrs. Mendelsohn and Schaub's backgrounds are described above under "Proposal 1: Re-election of Directors."

Mary Doyle joined us as our CFO on April 18, 2016. Prior to joining us, Ms. Doyle served as the Senior Vice President of Finance and the Senior Advisor to the CFO at Nationstar Mortgage LLC, one of the largest mortgage servicers in the United States, from 2012 to 2015. Prior to that, she was the Senior Advisor to the CFO and Acting Tax Director at Aurora Bank, FSB, a subsidiary of Lehman Brother Holdings Inc., from 2011 to 2013 and the CFO at Arch Bay Capital, LLC, an investment firm specializing in the real estate and mortgage industries, from 2010 to 2011. Prior to that, she worked at Fannie Mae and Sallie Mae, as well as the international public accounting firms of Arthur Andersen LLP and KPMG LLP. Ms. Doyle has a B.B.A. in Marketing from the University of Texas and a M.S. in Accounting from the University of Houston.

**COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS****Executive Officer Compensation**

We are externally managed by our Manager under the terms of the management agreement, pursuant to which our Manager provides us with all of the personnel required to manage our operations, including our executive officers. Our executive officers are officers or employees of our Manager or Servicer and receive compensation from them as appropriate. Our Manager or the Servicer makes all decisions relating to the compensation of such officers based on factors it deems appropriate. We do not directly or indirectly reimburse our Manager for the compensation paid to our executive officers. We do not provide any of our executive officers with pension benefits or nonqualified deferred compensation plans. We do not have any employment agreements with any person (except with Ms. Doyle as described below) and are not obligated to make any payments to any of our executive officers upon termination of employment or a change in control (except with Ms. Doyle as described below). See "Certain Relationships and Related Party Transactions — Management Agreement."

**Employment Agreement with Ms. Mary Doyle**

On March 29, 2016, we, our Manager, our Servicer, and an Aspen Capital affiliate (collectively, the "Companies") entered into an employment agreement with Mary Doyle, who serves as the CFO of each entity. The employment agreement has a three-year term, which may be extended if agreed to by the parties. The employment agreement provides for a base salary of \$250,000 and an annual target bonus opportunity equal to 60% of Ms. Doyle's base salary, with the amount actually earned based on the achievement of certain performance objectives. Ms. Doyle is also eligible to participate in any equity plans that may be adopted during her employment term, and she is entitled to participate in and receive such benefits or rights as may be provided to other employees under any group employee benefit plan provided during her employment term.

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The employment agreement provides that, if Ms. Doyle's employment is terminated:

- for cause, by Ms. Doyle for any reason, or due to Ms. Doyle's death or disability, Ms. Doyle will receive salary and benefits through the date of her termination and provision of any vested benefits, which will be provided in accordance with the terms and conditions of the plans or programs under which such vested benefits arise; or

- without cause, Ms. Doyle shall receive the amounts described above and a lump sum severance payment equal to one year of her annual base salary at the time of termination.

The term "cause" is defined to include (a) Ms. Doyle or any of the Companies (as a result of the acts or omissions of Ms. Doyle) having materially breached its Operating Agreement or the Management Agreement between us and our Manager, (b) Ms. Doyle or any of the Companies (as a result of the acts or omissions of Ms. Doyle) being subject to disciplinary action or disqualification by a regulator or self-regulatory organization or an examination, investigation or other inquiry or proceeding by any governmental authority that is reasonably likely to impair our ability to engage in business, (c) commission of a felony or other serious crime or violation of federal or state laws (including any crime of dishonesty or disloyalty), (d) certain actions that caused or are reasonably likely to cause a substantial public disgrace or disrepute or substantial economic harm, or (e) Ms. Doyle's breach of the employment agreement. Ms. Doyle's right to receive the severance payment is subject to her delivery and non-revocation of an effective general release of claims in favor of us and our affiliates and compliance with confidentiality, noncompetition, and nonsolicitation covenants.

Director Compensation

Each of our independent directors receives an annual fee of \$75,000, an increase of \$25,000 over the annual fee paid to our independent directors through December 31, 2016. The fee is payable quarterly, half in shares of our common stock and half in cash. The value of the shares is determined in the same manner as the value of the shares to be paid to our Manager as part of its base management fee (see "Certain Relationships and Related Party Transactions — Management Agreement"). The non-independent directors, including Mr. Begleiter, the designee of Flexpoint REIT Investor, are not entitled to any compensation for serving as a director. We reimburse all our Directors for their reasonable travel expenses incurred in connection with their attendance at board and committee meetings.

In July 2014, pursuant to the 2014 Director Equity Plan (see "Certain Relationships and Related Party Transactions — 2014 Director Equity Plan"), Messrs. Handley and Ogren, members of our Board who are identified as independent directors (see "Corporate Governance and Board Matters — Independence of Directors" above) were each granted restricted stock awards of 2,000 shares of common stock, which were subject to a one-year vesting period. Mr. Condas, who was also identified by our Board as independent (see "Corporate Governance and Board Matters — Independence of Directors" above), received a similar grant when he joined the Board following our IPO in February 2015. In addition, Mr. Friedman, who was also identified by our Board as independent, received a similar grant when he joined the Board in July 2016. The chair of each committee of the Board other than the Audit Committee and the Investment Supervisory Committee also receives an additional cash payment of \$10,000 per year. The chair of the Audit Committee receives an additional cash payment of \$15,000 per year.

In February 2018, each of our independent directors were granted restricted stock awards of 3,000 shares of our common stock, with 1,500 shares subject to a one-year vesting period.

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The following table sets forth information regarding the compensation paid during 2017 to each of our independent directors:

| Name                           | Fees<br>Earned or<br>Paid in<br>Cash<br>(\$) | Stock<br>Awards<br>\$(1) | Total<br>(\$) |
|--------------------------------|--|--------------------------|---------------|
| John C. Condas                 | 28,125                                       | 34,373                   | 62,498        |
| Paul Friedman                  | 28,125                                       | 62,573                   | 90,698        |
| Jonathan Bradford Handley, Jr. | 35,625                                       | 34,373                   | 69,998        |
| J. Kirk Ogren, Jr.             | 43,125                                       | 34,373                   | 77,498        |
|                                | 135,000                                      | 165,692                  | 300,692       |

(1)

Includes payment of the quarterly directors' fees which are payable in shares of common stock.



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REPORT OF THE AUDIT COMMITTEE

The Audit Committee is currently comprised of Messrs. Friedman, Handley and Ogren, with Mr. Handley serving as its chairperson. The members of the Audit Committee are appointed by and serve at the discretion of the Board. One of the principal purposes of the Audit Committee is to assist the Board in the oversight of the integrity of the Company's consolidated financial statements. The Company's management team has the primary responsibility for the consolidated financial statements and the reporting process, including the system of internal controls and disclosure controls and procedures. In fulfilling its oversight responsibilities, the Audit Committee reviewed the audited consolidated financial statements in the Annual Report on Form 10-K for the year ended December 31, 2017 with our management.

The Audit Committee also is responsible for assisting the Board in the oversight of the qualification, independence and performance of the Company's independent auditors. The Audit Committee reviewed with the independent auditors, who are responsible for expressing an opinion on the conformity of those audited consolidated financial statements with generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Audit Committee under the standards of the Public Company Accounting Oversight Board.

The Audit Committee has received both the written disclosures and the letter from Moss Adams LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with Moss Adams LLP its independence.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the Company's audited consolidated financial statements for 2017 be included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2017 for filing with the SEC.

Respectfully submitted,

The Audit Committee of the Board of Directors

Jonathan Bradford Handley, Jr. (Chairman)

Paul Friedman

J. Kirk Ogren, Jr.

The Audit Committee Report above does not constitute "soliciting material" and will not be deemed "filed" or incorporated by reference into any of our filings under the Securities Act of 1933, as amended (the "Securities Act"), that might incorporate SEC filings by reference, in whole or in part, notwithstanding anything to the contrary set forth in those filings.

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## PRINCIPAL STOCKHOLDERS

The following table sets forth the total number and percentage of our shares of common stock beneficially owned as of April 2, 2018 (assuming exchange of 624,106 OP Units on a 1-for-1 basis into shares of our common stock) by: (1) each holder of more than 5% of our common stock; (2) each director; (3) our CEO and our other executive officers; and (4) all executive officers and directors as a group. The information with respect to beneficial ownership is based on publicly available information and information provided to us by the holders.

|   | Shares Beneficially Owned |         |
|---|---------------------------|---------|
|   | Number                    | Percent |
| Wellington Management Company LLP(1)                        | 2,584,176                 | 13.4%   |
| FMR LLC(2)  | 2,548,108                 | 13.2%   |
| Flexpoint Great Ajax Holdings LLC(3)                        | 1,917,500                 | 9.9%    |
| Ithan Creek Master Investors (Cayman) L.P.(4)               | 1,671,257                 | 8.7%    |
| American Financial Group, Inc.(5)                           | 1,571,190                 | 8.1%    |
| BlackRock, Inc.(6)  | 1,158,971                 | 6.0%    |
| Lawrence Mendelsohn(7)(8)(9)(10)                            | 758,433                   | 3.9%    |
| Aspen Yo LLC(10)  | 726,212                   | 3.8%    |
| AllianceBernstein L.P.(11)                                  | 584,630                   | 3.0%    |
| Thetis Asset Management LLC                                 | 405,607                   | 2.1%    |
| Russell Schaub(12)  | 71,712                    | *       |
| Jonathan Bradford Handley, Jr.                              | 56,811                    | *       |
| Mary Doyle  | 26,327                    | *       |
| J. Kirk Ogren, Jr.(13)                                      | 17,169                    | *       |
| Paul Friedman(14)   | 8,059                     | *       |
| John C. Condas  | 7,807                     | *       |
| Steven L. Begleiter(15)                                     | —                         | *       |
| Executive officers and directors as a group (8 persons)(16) |                           |         |