

CONTAX PARTICIPAÇÕES S.A.**CTX PARTICIPAÇÕES S.A.**

Corporate Taxpayer's ID (CNPJ/MF):

Corporate Taxpayer's ID (CNPJ/MF):

04.032.433/0001-80

09.601.322/0001-60

Company Registry (NIRE): 33300275410

Company Registry (NIRE): 3330028691-8

Publicly-Held Company

Publicly-Held Company

MATERIAL FACT

Contax Participações S.A. ("Contax" or "Company") and CTX Participações S.A. ("CTX" or "Parent Company" and, together with Contax, "Companies"), pursuant to article 157, paragraph 4 of Law 6404 of December 15, 1976 ("Brazilian Corporation Law") and CVM Instruction 358 of January 3, 2002, complementing the Material Facts published on January 28 and March 12, 2013, hereby inform their shareholders and the market in general that the Extraordinary Shareholders' Meeting ("ESM") and Special Preferred Shareholders' Meeting ("SPSM") of Contax and the Extraordinary Shareholders' Meeting of CTX, held on April 2, 2013 ("Meetings") approved the proposal for a corporate restructuring which includes, among other related measures: (i) the partial spin-off of CTX with the merger of the spun-off portion by Contax ("Partial Spin-Off"); (ii) the migration of Contax to the Level 2 trading segment of the BM&FBOVESPA - Securities, Commodities and Futures Exchange ("Migration to Level 2"); (iii) a stock split of the Company's capital stock, so that each Company share after the Partial Spin-Off is represented by five (5) shares of the same type ("Stock Split"); and (iv) the institution of a program to issue share deposit certificates for the formation of units comprising the Company's common and preferred shares ("Formation of Units" and, together with the Partial Spin-Off, the Migration to Level 2, the Stock Split and the other related measures approved by the Meetings, the "Migration Proposal").

The Annual Meetings of the holders of CTX's 1st debenture issue, on March 27, 2013, and Contax's 1st and 2nd debenture issues, on April 1, 2013, authorized, pursuant to the respective indentures, the Partial Spin-Off of CTX with the subsequent merger of the spun-off portion by Contax without the early redemption of the debentures.

The Protocol and Justification of the Partial Spin-Off ("Protocol") was executed by the managements of Contax and CTX on April 2, 2013, after approval of the Migration Proposal by the Meetings in the same terms as the draft approved by the Companies' shareholders.

Contax further declares that, on April 3, 2013, it will file an official authorization request for the trading of its securities on the BM&FBOVESPA Level 2 listing segment and that the market will be informed as soon as the migration process is concluded.

Shareholders registered as such on April 29, 2013, will have the right to receive the shares resulting from the Stock Split. As a result, Contax's shares will be traded "ex-Stock Split" as of April 30, 2013 and shareholders will be credited with the shares resulting from the Stock Split on May 6, 2013.

The terms and procedures for the Formation of Units will be resolved by a Contax Board of Directors' Meeting and will be disclosed to the market opportunely through a new Material Fact.

In order to permit the future migration of Contax to the BM&FBOVESPA's special Novo Mercado listing segment, Contax's SPSM also authorized, pursuant to article 136, paragraph 1 of Brazilian Corporation Law, the conversion of Contax's preferred shares to common shares in the proportion of one (1) preferred share to one (1) new common share ("Automatic Conversion"), said Automatic Conversion being subject to the exclusive approval of a new Extraordinary Shareholders' Meeting of the Company, provided it takes place within five (5) years as of April 2, 2013.

Preferred shareholders of the Company dissenting from the Automatic Conversion proposal resolved by the SPSM may exercise their right of withdrawal within thirty (30) days as of the publication date of the SPSM minutes, but only in relation to those preferred shares to which they can attest their continuous ownership since March 13, 2013 (including shares acquired in the trading session on March 13, 2013), the publication date of the Material Fact on the Migration Proposal, until the date on which the withdrawal rights are effectively exercised.

The amount to be disbursed to those Contax preferred shareholders who decide to exercise their withdrawal rights is R\$7.68 per share, based on the Company's balance sheet on December 31, 2012, excluding the Stock Split. If the Stock Split is included, the amount is R\$1.54 per share.

Dissenting shareholders may exercise their withdrawal rights within the above period through their custody agents, in the case of shares deposited with the BM&FBOVESPA, or through the bookkeeping agent Banco Itaú Unibanco S.A., in the case of shares in its custody, or through prior notice sent to the Company's headquarters, containing the name and complete details of the shareholder, the number of preferred shares owned by said shareholder on March 13, 2013, and the bank account in which the disbursement should be deposited.

Finally, Contax declares that, as stated in the minutes of the ESM of April 2, 2013, its management decided not to utilize the prerogative of calling a Shareholders' Meeting to reconsider the resolutions taken by the ESM and SPSM, pursuant to article 137, paragraph 3 of Brazilian Corporation Law, independently of the exercise of withdrawal rights by the Company's preferred shareholders dissenting from the resolution of the SPSM.

Rio de Janeiro, April 2, 2013.

Marco Norci Schroeder
Chief Financial and
Investor Relations Officer
Contax Participações S.A.

Pedro Jereissati
Investor Relations Officer
CTX Participações S.A.