BELDEN
SENDING ALL THE RIGHT SIGNALS

LEADING THE WAY TO AN
INTERCONNECTED WORLD.

2020 **PROXY STATEMENT**

and notice of 2020 **Annual Meeting of Shareholders**

BELDEN
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April 6, 2020

Dear Stockholder:

I am pleased to invite you to our 2020 Annual Stockholders' Meeting. We will hold the meeting at 12:30 p.m. central time on Thursday, May 21, 2020 at the Four Seasons Hotel Saint Louis, Mississippi Room, 8th Floor at 999 North 2nd Street, Saint Louis, Missouri.

We intend to hold our annual meeting in person. However, we are actively monitoring the coronavirus (COVID-19) situation; and we are sensitive to the public health and travel concerns our shareholders may have and the protocols that federal, state, and local governments may impose. In the event it is not possible or advisable to hold our annual meeting in person, we will announce alternative arrangements for the meeting as promptly as practicable, which may include holding the meeting solely by means of remote communication. Please monitor our website at http://investor.belden.com/investor-relations for updated information. If you are planning to attend our meeting, please check the website one week prior to the meeting date. As always, we encourage you to vote your shares prior to the annual meeting.

On April 6, 2020, we began mailing our stockholders a notice containing instructions on how to access our 2020 Proxy Statement and 2019 Annual Report and how to vote online. The notice also included instructions on how to receive a paper copy of your annual meeting materials, including the notice of annual meeting, proxy statement and proxy card. If you received your annual meeting materials by mail, the notice of annual meeting, proxy statement and proxy card from our Board of Directors were enclosed. If you received your annual meeting materials via e-mail, the e-mail contained voting instructions and links to the annual report and the proxy statement on the Internet, which are both available at http://investor.belden.com/investor-relations/financial-information/latest-financials/default.aspx.

The agenda for this year's annual meeting consists of the following items:

Agenda Item	Board Recommendation
1. Election of the directors nominated by the Company's Board of Directors	**FOR**
2. Ratification of the appointment of Ernst & Young as the Company's Independent Registered Public Accounting Firm for 2020	**FOR**
3. Advisory vote on executive compensation for 2019	**FOR**

Please refer to the proxy statement for detailed information on the proposals and the annual meeting. Your participation is appreciated.

Sincerely,

John Stroup
President, Chief Executive Officer and Chairman of the Board

BELDEN

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BELDEN INC.
1 North Brentwood Boulevard, 15th Floor
Saint Louis, Missouri 63105
314-854-8000

NOTICE OF 2020 ANNUAL STOCKHOLDERS' MEETING

AGENDA

1. To elect the directors nominated by the Company's Board of Directors, each for a term of one year
2. To ratify the appointment of Ernst & Young as the Company's independent registered public accounting firm for 2020
3. To hold an advisory vote on executive compensation for 2019
4. To transact any other business as may properly come before the meeting (including adjournments and postponements)

WHO CAN VOTE

You are entitled to vote if you were a stockholder at the close of business on Tuesday, March 24, 2020 (our record date).

FINANCIAL STATEMENTS

The Company's 2019 Annual Report to Stockholders, which includes the Company's Annual Report on Form 10-K, is available on the same website as this Proxy Statement. If you were mailed this Proxy Statement, the Annual Report was included in the package. The Form 10-K includes the Company's audited financial statements and notes for the year ended December 31, 2019, and the related Management's Discussion and Analysis of Financial Condition and Results of Operations.

By Authorization of the Board of Directors,

Brian E. Anderson
Senior Vice President – Legal, General Counsel and Corporate Secretary
Saint Louis, Missouri
April 6, 2020

DATE: **Thursday, May 21, 2020**

TIME: **12:30 p.m. CDT**

PLACE: **Four Seasons Hotel Saint Louis,**
Mississippi Room, 8th Floor
999 North 2nd Street
Saint Louis, Missouri 63102

VOTING

Please vote as soon as possible to record your vote promptly, even if you plan to attend the annual meeting. You have three options for submitting your vote before the annual meeting:

Phone
(if you request a full delivery of the proxy materials)

Internet

Mail
(if you request a full delivery of the proxy materials)

We intend to hold our annual meeting in person. However, we are actively monitoring the coronavirus (COVID-19) situation; and we are sensitive to the public health and travel concerns our shareholders may have and the protocols that federal, state, and local governments may impose. In the event it is not possible or advisable to hold our annual meeting in person, we will announce alternative arrangements for the meeting as promptly as practicable, which may include holding the meeting solely by means of remote communication. Please monitor our website at http://investor.belden.com/investor-relations for updated information. If you are planning to attend our meeting, please check the website one week prior to the meeting date. As always, we encourage you to vote your shares prior to the annual meeting.

PROXY STATEMENT FOR THE
2020 ANNUAL MEETING OF STOCKHOLDERS OF
BELDEN INC.
To be held on Friday, May 21, 2020

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GENERAL INFORMATION

INTERNET AVAILABILITY OF PROXY MATERIALS

Under rules of the United States Securities and Exchange Commission (SEC), we are furnishing proxy materials to our stockholders primarily via the Internet, instead of mailing printed copies of those materials to each stockholder. On April 6, 2020, we began mailing to our stockholders (other than those who previously requested electronic or paper delivery) a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy materials, including our proxy statement and our annual report. The Notice of Internet Availability of Proxy Materials also instructs you on how to access your proxy card to vote through the Internet or by telephone.

This process is designed to expedite stockholders' receipt of proxy materials, lower the cost of the annual meeting, and help conserve natural resources. However, if you would prefer to receive printed proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

CONTACT INFORMATION FOR QUESTIONS

Answers to certain frequently asked questions including the votes required for approval of the agenda items are included in this document beginning on page 49. For other questions, please see the following contact information:

For questions Regarding:	**Contact:**
Annual meeting or Executive Compensation Questions	Belden Investor Relations, 314-854-8054
Stock ownership (Stockholders of Record)	American Stock Transfer & Trust Company *http://www.amstock.com* 800-937-5449 (within the U.S. and Canada) 718-921-8124 (outside the U.S. and Canada)
Stock ownership (Beneficial Owners)	Contact your broker, bank or other nominee
Voting	Belden Corporate Secretary, 314-854-8035

CORPORATE GOVERNANCE

The Belden Board has nine members and four standing committees: Audit, Compensation, Finance, and Nominating and Corporate Governance. The Board had seven meetings during 2019; three of which were telephonic. All directors attended 75% or more of the Board meetings and the Board committee meetings, taken together, on which they served.

Name of Director	Audit	Compensation	Finance	Nominating and Corporate Governance
David J. Aldrich[1]		Chair		
Lance C. Balk		Member	Chair	
Steven W. Berglund	Member			
Diane D. Brink				Member
Judy L. Brown	Member		Member	
Bryan C. Cressey			Member	Chair
Jonathan C. Klein		Member		Member
George E. Minnich	Chair			
John S. Stroup[2]				
Meetings held in 2019	14	5	4	4

(1) Lead Independent Director

(2) Chairman of the Board

At its regular meeting in February 2020, the Board determined that each of the non-employee directors seeking reappointment meets the independence requirements of the NYSE listing standards. As part of this process, the Board determined that each such member had no material relationship with the Company.

Biographies of Directors Seeking Reappointment

Director Since: 2007

Lead Independent Director

Board Committees:
- Compensation (Chair)

David J. Aldrich, 63

Principal Occupation, Professional Experience and Educational Background:
The Board recruited Mr. Aldrich based on his experience in high technology signal transmission applications and for his experience as a Chief Executive Officer of a public company. From April 2000 to May 2014, he served as President, Chief Executive Officer, and Director of Skyworks Solutions, Inc. (“Skyworks”). In May 2014, Mr. Aldrich was named Chairman of the Board and Chief Executive Officer of Skyworks. From May 2016 to May 2018, Mr. Aldrich served as Executive Chairman of Skyworks. Since May, 2018, Mr. Aldrich has served as Chairman of the Skyworks board of directors. Skyworks is an innovator of high performance analog and mixed signal semiconductors enabling mobile connectivity.

In September 2017, Mr. Aldrich was appointed to the Board of Directors and Audit Committee of Acacia Communications, Inc. (“Acacia”). Acacia is a leading provider of high-speed coherent optical interconnect products. On July 9, 2019, Acacia and Cisco Systems, Inc. (“Cisco”) signed a definitive agreement for the acquisition of Acacia by Cisco. The transaction is anticipated to close in 2020 at which time Mr. Aldrich’s director roles will be eliminated.

Mr. Aldrich received a B.A. degree in political science from Providence College and an M.B.A. degree from the University of Rhode Island.

Director Since: 2000

Board Committees:
- Compensation
- Finance (Chair)

Lance C. Balk, 62

Principal Occupation, Professional Experience and Educational Background:
In September 2010, Mr. Balk was appointed as General Counsel of Six Flags Entertainment Corporation, a position he held until his retirement on February 28, 2020. Previously, Mr. Balk served as Senior Vice President and General Counsel of Siemens Healthcare Diagnostics from November 2007 to January 2010. From May 2006 to November 2007, he served in those positions with Dade Behring, a leading supplier of products, systems and services for clinical diagnostics, which was acquired by Siemens Healthcare Diagnostics in November 2007. Previously, he had been a partner of Kirkland & Ellis LLP since 1989, specializing in securities law and mergers and acquisitions. The Board originally recruited Mr. Balk based on his expertise in advising multinational public and private companies on complex mergers and acquisitions and corporate finance transactions. He provides insight to the Board regarding business strategy, business acquisitions and capital structure.

Mr. Balk received a B.A. degree from Northwestern University and a J.D. degree and an M.B.A. degree from the University of Chicago.

Director Since: 2013

Board Committees:

- Audit

Steven W. Berglund, 68

Principal Occupation, Professional Experience and Educational Background:

Mr. Berglund's experience as a director, president and chief executive officer of Trimble Inc., a technology based firm providing positioning and location solutions, from March 1999 to January 2020 makes him highly qualified to serve on the Company's Board. In January 2020, Mr. Berglund turned over the titles of president and chief executive officer to his successor and was named Trimble's executive chairman.

Prior to joining Trimble, Mr. Berglund was President of Spectra Precision, a group within Spectra Physics AB. Mr. Berglund's business experience includes a variety of senior leadership positions with Spectra Physics, and manufacturing and planning roles at Varian Associates. He began his career as a process engineer at Eastman Kodak.

Mr. Berglund attended the University of Oslo and the University of Minnesota where he received a B.S. in chemical engineering. He received his M.B.A. from the University of Rochester. Mr. Berglund is a member of the board of directors of the Silicon Valley Leadership Group and the Association of Equipment Manufacturers, where he is also the vice chairman.

Director Since: 2017

Board Committees:

- Nominating and Corporate Governance

Diane D. Brink, 61

Principal Occupation, Professional Experience and Educational Background:

The Board recruited Ms. Brink based on her marketing expertise and experience as a senior marketing executive at a Fortune 100 technology company.

Ms. Brink currently serves as a management consultant and Senior Fellow and Adjunct Professor with the Kellogg Markets & Customers Initiative at the Kellogg School of Management at Northwestern University. Prior to her retirement in 2015, Ms. Brink served in a variety of roles at IBM, most recently as Chief Marketing Officer, IBM Global Technology Services.

Ms. Brink attended Stony Brook University, where she received a B.S. in computer science. She received her M.B.A. from Fordham University. Ms. Brink is a member of the Dean's Council in the College of Engineering & Applied Sciences at Stony Brook University.

Director Since: 2008

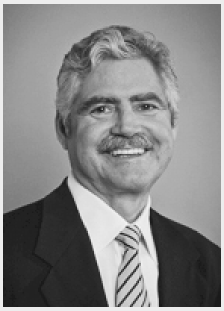
Board Committees:
- Audit
- Finance

Judy L. Brown, 51

Principal Occupation, Professional Experience and Educational Background:
In recruiting Ms. Brown, the Board sought a member with broad international perspective to pursue its global strategic goals and for her experience as a Chief Financial Officer of a public company. As an employee of Ernst & Young for more than nine years in the U.S. and Germany, Ms. Brown provided audit and advisory services to U.S. and European multinational public and private companies. She served in various financial and accounting roles for six years in the U.S. and Italy with Whirlpool Corporation, a leading manufacturer and marketer of appliances. In 2004, she was appointed Vice President and Controller of Perrigo Company, a global healthcare supplier of over-the-counter pharmaceutical products. She was promoted to Executive Vice President and Chief Financial Officer of Perrigo in 2006 and oversaw Finance, Information Technology and Corporate Affairs until her departure from Perrigo Company in February 2017.

In April 2017, Ms. Brown was appointed Senior Vice President Global Business Solutions & Finance of Amgen Corporation, the world's largest biotechnology company. There, Ms. Brown oversaw the company's Global Business Solutions, Internal Audit, Tax and Treasury organizations. In 2018, Ms. Brown was promoted to the executive staff as Senior Vice President, Corporate Affairs, leading Amgen's strategic communications, philanthropy and advocacy as well as overseeing the company's global headquarters site.

She received a B.S. degree in Accounting from the University of Illinois; an M.B.A. from the University of Chicago; and attended the Aresty Institute of Executive Education of the Wharton School of the University of Pennsylvania. Ms. Brown also is a Certified Public Accountant.



Director Since: 1985

Board Committees:
- Finance
- Nominating and Corporate Governance (Chair)

Bryan C. Cressey, 70

Principal Occupation, Professional Experience and Educational Background:
Mr. Cressey previously served as Chairman of the Board from 1988-2016, and as Lead Independent Director from 2016-2018. For over thirty years, Mr. Cressey has been a General Partner and Principal of Golder, Thoma and Cressey, Thoma Cressey Bravo, and Cressey & Company, all private equity firms, the last of which he founded in 2007. The firms have specialized in healthcare, software and business services. He is also a director of Select Medical Holdings Corporation, a healthcare services company, and several privately held companies. Mr. Cressey's years of senior-level experience with public and private companies in diverse industries, his legal and business education and experience, and his regular interaction with the equity markets make him highly qualified to serve on the Company's Board.

Mr. Cressey received a B.A. degree from the University of Washington and a J.D. degree and an M.B.A. degree from Harvard University.

Director Since: 2015

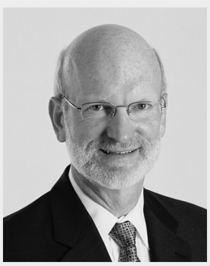
Board Committees:

- Compensation
- Nominating and Corporate Governance

Jonathan C. Klein, 62

Principal Occupation, Professional Experience and Educational Background:
The Board recruited Mr. Klein for his extensive experience within the broadcast industry, more specifically his experience with programming, production, and over-the-top distribution models. Since 2012, Mr. Klein has served as the CEO and Co-Founder and currently is Co-Chairman of TAPP Media, an over-the-top subscription video platform which operates paid channels built around personalities. From 2018 to 2019, Mr. Klein served as the President of Vilynx Inc., an artificial intelligence company focused exclusively on media. From 2004 to 2010, he served as President of CNN, leading the U.S. network to its highest ratings and profitability. Previously he had been the Founder and CEO of the FeedRoom, a pioneering online video aggregation site, developing new online advertising concepts which have become industry standards today. From 1996 to 1998 he served as Executive Vice President of CBS News, overseeing prime time programming and strategic planning for in-house studio productions.

Mr. Klein attended Brown University where he received a B.A. degree in history.



Director Since: 2010

Board Committees:

- Audit (Chair)

George E. Minnich, 70

Principal Occupation, Professional Experience and Educational Background:
Mr. Minnich served as Senior Vice President and Chief Financial Officer of ITT Corporation from 2005 to 2007. Prior to that, he served for twelve years in several senior finance positions at United Technologies Corporation, including Vice President and Chief Financial Officer of Otis Elevator and of Carrier Corporation. He also held various positions within Price Waterhouse from 1971 to 1993, serving as an Audit Partner from 1984 to 1993. Mr. Minnich served on the Board of Trustees of Albright College from 2008 to 2014, is a member of the Board and Audit Committee of Kaman Corporation, an aerospace company, and a Board member and Audit Committee Chair of AGCO Corporation, a maker of a broad range of tractors, combines, sprayers, forage and tillage equipment, implements and hay tools. His extensive financial and accounting experience gained over 35 years plus his experience on other public company boards was important to the Board in connection with his initial election. His senior level operational background provides the Board with additional insights into multinational industrial companies.

Mr. Minnich received a B.S. degree in Accounting from Albright College.

Director Since: 2005

President,
Chief Executive
Officer and Chairman
of Belden Inc.

John S. Stroup, 53

Principal Occupation, Professional Experience and Educational Background:
Mr. Stroup was appointed President, Chief Executive Officer and member of the Board effective October 31, 2005. He was elected Chairman of the Board on November 30, 2016. His experience in strategic planning and general management of business units of other public companies, coupled with his in-depth knowledge of the Company, makes him an integral member of the Board and a highly qualified intermediary between management and the Company's non-employee directors.

From 2000 to the date of his appointment with the Company, he was employed by Danaher Corporation, a manufacturer of professional instrumentation, industrial technologies, and tools and components. At Danaher, he initially served as Vice President, Business Development. He was promoted to President of a division of Danaher's Motion Group and later to Group Executive of the Motion Group. Earlier, he was Vice President of Marketing and General Manager with Scientific Technologies Inc.

Mr. Stroup received a B.S. degree in mechanical engineering from Northwestern University and an M.B.A. degree from the University of California at Berkeley. Mr. Stroup is a director of RBS Global, Inc. RBS Global manufactures power transmission components, drives, conveying equipment and other related products under the Rexnord name.

Audit Committee

Membership: George Minnich (Chair), Steve Berglund and Judy Brown

The Audit Committee operates under a Board-approved written charter and each member meets the independence requirements of the NYSE's listing standards. The Committee assists the Board in overseeing the Company's accounting and financial reporting practices by, among other items:

- selecting and reviewing the independent registered public accounting firm who will audit the Company's financial statements;
- meeting with its financial management and independent registered public accounting firm to review the financial statements, quarterly earnings releases and financial data of the Company;
- reviewing the selection of the internal auditors who provide internal audit services;
- reviewing the scope, procedures and results of the Company's financial audits, internal audit procedures, and internal controls assessments and procedures under Section 404 of the Sarbanes-Oxley Act of 2002 ("SOX");
- providing oversight responsibility for the process the Company uses in performing its periodic enterprise risk analysis;
- providing oversight to the Company's compliance and ethics programs and complaint reporting mechanisms; and
- evaluating the Company's key financial and accounting personnel.

At its February 2020 meeting, the Board determined that each of Ms. Brown and Mr. Minnich qualifies as an Audit Committee Financial Expert as defined in the applicable SEC rules. As previously described, each member of the Audit Committee is independent.

Compensation Committee

Membership: David Aldrich (Chair), Lance Balk and Jon Klein

The Compensation Committee determines, approves and reports to the Board on compensation for the Company's elected officers and oversees senior management succession planning. The Committee reviews the design, funding and competitiveness of the Company's cash, equity-based and retirement programs. The Committee also assists the Company in developing compensation and benefit strategies to attract, develop and retain qualified employees. The Committee operates under a written charter approved by the Board and is composed only of independent directors.

Finance Committee

Membership: Lance Balk (Chair), Judy Brown and Bryan Cressey

The Finance Committee provides oversight in the area of corporate finance and makes recommendations to the Board about the financial aspects of the Company. Examples of topics upon which the Finance Committee may provide guidance include capital structure, capital adequacy, credit ratings, capital expenditure planning, and dividend policy and share repurchase programs. The Committee is governed by a written charter approved by the Board and is composed only of independent directors.

Nominating and Corporate Governance Committee

Membership: Bryan Cressey (Chair), Diane Brink and Jon Klein

The Nominating and Corporate Governance Committee identifies, evaluates, and recommends nominees for the Board for each annual meeting (and to fill vacancies during interim periods); and evaluates the composition, organization and governance of the Board and its committees. The Nominating and Corporate Governance Committee will consider nominees recommended by stockholders if such nominations are submitted to the Company prior to the deadline for proposals as noted above under the caption "*Nomination of Director Candidates*" on page 53.

The Committee's responsibilities with respect to its governance function include considering matters of corporate governance and reviewing (and recommending to the Board revisions to) the Company's corporate governance principles and its code of conduct, which applies to all Company employees, officers and directors. The Committee is governed by a written charter approved by the Board and is composed only of independent directors.

Cybersecurity Subcommittee

Membership: Diane Brink (Chair) and Steve Berglund

While the Company has not experienced a material cyber breach, the Board determined that emerging cybersecurity risks to be of a level of importance to require particularized time and attention. As a result, during 2018 the Board created an ad hoc subcommittee to address these risks, reporting up through the Audit Committee. The subcommittee receives regular reports from the Company's Chief Information Officer and Director of Cybersecurity and meets no less frequently than semi-annually. Management provides a report on cybersecurity to the full Board no less frequently than annually.

Corporate Governance Documents

Current copies of the Audit, Compensation, Finance and Nominating and Corporate Governance Committee charters, as well as the Company's governance principles and code of conduct, are available on the Company's website at http://investor.belden.com/investor-relations/corporate-governance/governance-documents/default.aspx. Printed copies of these materials are also available to stockholders upon request, addressed to the Corporate Secretary, Belden Inc., 1 North Brentwood Boulevard, 15th Floor, Saint Louis, Missouri 63105.

Related Party Transactions and Compensation Committee Interlocks

It is our policy to review all relationships and transactions in which the Company and our directors and executive officers or their immediate family members are participants to determine whether such persons have a direct or indirect material interest. Annually, we obtain information from all directors and executive officers with respect to related party transactions to determine, based on the facts and circumstances, whether the Company or a related person has a direct or indirect material interest in any such transaction. As required under SEC rules, transactions that are determined to be directly or indirectly material to the Company or a related person are disclosed in our proxy statement. We have determined that there were no material related party transactions during 2019.

None of our executive officers served during 2019 as a member of the board of directors or as a member of a compensation committee of any other company that has an executive officer serving as a member of our Board of Directors or Compensation Committee.

Communications with Directors

The Company's Board has established a process to receive communications from stockholders and other interested parties. Stockholders and other interested parties may contact any member (or all members) of the Board (including John Stroup, Chairman of the Board, or David Aldrich, Lead Independent Director and presiding director for non-management director meetings), any Board committee, or any chair of any such committee by U.S. mail, through calling the Company's hotline or via e-mail.

To communicate with the Board, any individual director or any group or committee of directors, correspondence should be addressed to the Company's Board or any such individual directors or group or committee of directors by either name or title. All such correspondence should be sent "c/o Corporate Secretary, Belden Inc." at 1 North Brentwood Boulevard, 15th Floor, Saint Louis, MO 63105. To communicate with any of our directors electronically or through the Company's hotline, stockholders should go to our corporate website at http://investor.belden.com/investor-relations/corporate-governance/governance-documents/default.aspx. On this page, you will find a section titled "Contact the Belden Board", on which are listed the Company's hotline number (with access codes for dialing from outside the U.S.), the Internet address for our web-based hotline portal and an e-mail address that may be used for writing an electronic message to the Board, any individual directors, or any group or committee of directors. Please follow the instructions on our website to send your message.

All communications received as set forth in the preceding paragraph will be opened by (or in the case of the hotline, initially reviewed by) our corporate ombudsman, the Corporate Secretary, for the sole purpose of determining whether the contents represent a message to our directors. The Belden ombudsman will not forward certain items which are unrelated to the duties and responsibilities of the Board, including: junk mail, mass mailings, product inquiries, product complaints, resumes and other forms of job inquiries, opinion surveys and polls, business solicitations, promotions of products or services, patently offensive materials, advertisements, and complaints that contain only unspecified or broad allegations of wrongdoing without appropriate supporting information.

In the case of communications to the Board or any group or committee of directors, the corporate ombudsman's office will send copies of the contents to each director who is a member of the group or committee to which the envelope or e-mail is addressed.

In addition, it is the Company's policy that each director attends the annual meeting absent exceptional circumstances. Each director attended the Company's 2019 annual meeting.

Board Leadership Structure and Role in Risk Oversight

John Stroup, President and Chief Executive Officer of the Company, serves as Board Chairman. Mr. Stroup provides strategic planning expertise, general management experience, and in-depth knowledge of the Company, and, as Chairman of the Board, acts as an important liaison between management and the Company's non-employee directors.

David Aldrich is the Lead Independent Director and provides strong leadership experience, strategic vision and an understanding of the risks associated with our business. As Lead Independent Director, Mr. Aldrich maintains the power to provide formal input into board meeting agendas, call meetings of the independent directors, and preside over a meeting of the independent directors should such a meeting occur.

Our Board assesses on an ongoing basis the risks faced by the Company in executing its strategic plan. These risks include strategic, technological, competitive and operational risks. The Audit Committee oversees the process we use in performing our periodic enterprise risk management analysis (while the Board oversees the content of the analysis, management is responsible for the execution of the process and the development of the content).

Non-Employee Director Stock Ownership Policy

The Board's policy requires that each non-employee director hold Company stock equal in value to five times his or her annual cash retainer (currently $390,000). Upon appointment, a member has five years to meet this requirement, but must meet interim goals during the five-year period of: 20% after one year; 40% after two years; 60% after three years; and 80% after four years. The value of unvested RSUs are included in making this determination at the higher of their grant date value or current market value. As of the record date for the annual meeting, each non-employee director meets the full-period holding requirement.

DIRECTOR COMPENSATION

The following table reflects the director annual compensation structure:

Description	Compensation	Recipient(s)
Cash Components		
Basic Retainer	78,000	All except Stroup
Audit Committee Chair	13,000	Minnich
Other Committee Chair	6,800	Aldrich, Balk and Cressey
Audit Committee Service	6,800	Berglund, Brown and Minnich
Multiple Committee Service	6,800	Balk, Brown, Cressey and Klein
Lead Independent Director	26,000	Aldrich
Equity Components		
Restricted Stock Unit Grant	144,500	All except Stroup
Additional Grant for Lead Independent Director	26,000	Aldrich

The following table provides information on non-employee director compensation for 2019.

Director	Fees Earned or Paid in Cash[(1)] ($)	Stock Awards[(2)] ($)	Option Awards ($)	All Other Compensation[(3)] ($)	Total($)
David Aldrich	110,800	165,527	—	615	276,942
Lance C. Balk	91,600	140,318	—	24,815	256,733
Steven W. Berglund	84,233	140,318	—	521	225,072
Diane D. Brink	78,000	185,313	—	854	264,167
Judy L. Brown	91,600	140,318	—	521	232,439
Bryan C. Cressey	91,033	140,318	—	521	231,872
Jonathan Klein	84,223	140,318	—	521	225,062
George Minnich	97,800	144,500	—	529	242,829

(1) Amount of cash retainer and committee fees.

(2) As required by the instructions for completing this column "Stock Awards," amounts shown are the grant date fair value of stock awards granted during 2019. The assumptions used in calculating these amounts are described in Note 20: Share-Based Compensation, to the Company's audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019. Each independent director other than Mr. Aldrich received 2,681 RSUs on May 24, 2019 that vest in one year. On the same date, Mr. Aldrich received 3,163 RSUs that vest in one year.

(3) Amount of interest earned on deferred director fees and dividends paid on vested stock awards.

ITEM I – ELECTION OF DIRECTORS

The Company currently has nine directors, all of which are seeking reelection – Mses. Brink and Brown and Messrs. Aldrich, Balk, Berglund, Cressey, Klein, Minnich and Stroup. The term of each director will expire at this annual meeting and the Board proposes that each of Mses. Brink and Brown and Messrs. Aldrich, Balk, Berglund, Cressey, Klein, Minnich and Stroup be reelected for a new term of one year and until their successors are duly elected and qualified. Each nominee has consented to serve if elected. If any of them becomes unavailable to serve as a director, the Board may designate a substitute nominee. In that case, the persons named as proxies will vote for the substitute nominee designated by the Board.

THE BELDEN BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE NOMINATED SLATE OF DIRECTORS.

PUBLIC ACCOUNTING FIRM INFORMATION

ITEM II – RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2020

It is anticipated that Ernst & Young LLP ("EY") will be selected as our independent registered public accounting firm for the year ending December 31, 2020, and the Board of Directors has directed that management submit the anticipated appointment for ratification by the stockholders at the annual meeting. EY has served as our registered public accounting firm since the 2004 merger of Belden Inc. and Cable Design Technologies Corporation, and prior to that served as Belden 1993 Inc.'s registered public accounting firm since it became a public company in 1993. A representative of the firm will be present at the annual meeting, will have an opportunity to make a statement, if he or she desires, and will be available to respond to appropriate questions.

We are not required to obtain stockholder ratification of the appointment of EY as our independent registered public accounting firm. However, we are submitting the appointment to stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the appointment, the Audit Committee will reconsider whether or not to retain EY. Even if the appointment is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time if they determine that such a change would be in our best interests and the best interests of our stockholders.

Fees to Independent Registered Public Accountants for 2019 and 2018

The following table presents fees for professional services rendered by EY for the audit of the Company's annual financial statements and internal control over financial reporting for 2019 and 2018 as well as other permissible tax services.

	2019	**2018**
Audit Fees	$ 3,237,800	$3,419,741
Tax Fees	$ 131,563	$ 291,204
Total EY fees	**$ 3,369,363**	**$3,710,945**

"Audit fees" primarily represent amounts paid or expected to be paid for audits of the Company's financial statements and internal control over financial reporting under SOX 404, reviews of SEC Forms 10-Q, Form 10-K and the proxy statement, statutory audit requirements at certain non-U.S. locations, and comfort letter procedures related to debt issuances.

"Tax fees" for 2019 and 2018 are for domestic and international compliance totaling $76,997 and $61,001, respectively, and tax planning totaling $54,567 and $230,203, respectively.

In approving such services, the Audit Committee did not rely on the pre-approval waiver provisions of the applicable rules of the SEC.

Audit Committee's Pre-Approval Policies and Procedures

Audit Fees: For 2019, the Committee reviewed and pre-approved the audit services and estimated fees for the year. Throughout the year, the Committee received project updates and approved or ratified amounts that significantly exceeded the original estimates, if any.

Audit-Related and Non-Audit Services and Fees: Annually, and otherwise as necessary, the Committee reviews and pre-approves all audit-related and non-audit services and the estimated fees for such services. For recurring services, such as tax compliance and statutory filings, the Committee reviews and pre-approves the services and estimated total fees for such matters by category and location of service.

For non-recurring services, such as special tax projects, due diligence, or other tax services, the Committee reviews and pre-approves the services and estimated fees by individual project. Up to an approved threshold amount, the Committee has delegated approval authority to the Committee Chair.

For both recurring and non-recurring services, the projected fees are updated quarterly and the Committee considers and, if appropriate, approves any amounts exceeding the original estimates.

Should an engagement need pre-approval before the next Committee meeting, the Committee has delegated to the Committee Chair authority to grant such approval up to an approved spending threshold. Thereafter, the entire Committee will review such approval at its next quarterly meeting.

Report of the Audit Committee

The Audit Committee assists the Board in overseeing various matters, including: (i) the integrity of the Company's financial statements; (ii) all material aspects of the Company's financial reporting, internal accounting control and audit functions; (iii) the qualifications and independence of the independent auditors; and (iv) the performance of the Company's internal audit function and independent auditors.

The Audit Committee's oversight includes reviewing with management the Company's major financial risk exposures and the steps management has taken to monitor, mitigate and control such exposures. Management has the responsibility for the implementation of these activities and is responsible for the Company's internal controls, financial reporting process, compliance with laws and regulations and the preparation and presentation of the Company's financial statements.

Ernst & Young LLP ("EY"), the Company's registered public accounting firm for 2019, is responsible for performing an independent audit of the consolidated financial statements and an audit of the effectiveness of the Company's internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (U.S.) ("PCAOB") and issuing reports with respect to these matters, including expressing an opinion on the conformity of the Company's audited financial statements with generally accepted accounting principles.

In connection with the Company's December 31, 2019 financial statements, the Committee: (i) has reviewed and discussed the audited financial statements with management (including management's assessment of the effectiveness of the Company's internal control over financial reporting and EY's audit of the Company's internal control over financial reporting for 2019); (ii) has discussed with EY the matters required to be discussed by the applicable requirements of the PCAOB and SEC; and (iii) has received and discussed with EY the written disclosures and letter from EY required by the PCAOB Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*, and has discussed with EY its independence from the Company.

As part of such discussions, the Committee has considered whether the provision of services provided by EY, not related to the audit of the consolidated financial statements and internal control over financial reporting referred to above or to the reviews of the interim consolidated financial statements included in the Company's quarterly reports on Form 10-Q, is compatible with maintaining EY's independence. (Above is a report on audit fees, tax fees, and other fees the Company paid EY for services performed in 2019 and 2018.) The Committee has concluded that EY's provision of non-audit services to the Company and its subsidiaries is compatible with its independence.

Based on these reviews and discussions, the Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for 2019.

Audit Committee

George E. Minnich (Chair)
Steven Berglund
Judy L. Brown

THE BELDEN BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE RATIFICATION OF ERNST & YOUNG AS THE COMPANY'S INDEPENDENT REGISTERED ACCOUNTING FIRM FOR 2020.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Note: Throughout this section, the Company utilizes adjusted results and other non-GAAP measures to describe Company performance. For a reconciliation of each non-GAAP measure to its most closely comparable GAAP measure, please see the Form 8-K filed with the SEC by the Company on February 4, 2020.

A Note from the Belden Compensation Committee

Valued Belden Stockholders:

The Committee would like to thank Belden's stockholders for another year of loyal support in 2019. For the eighth consecutive year, our Say-on-Pay proposal was supported by over 94% of the voted shares. This level of support is commensurate with what we believe to be a stockholder-friendly compensation design. We have enhanced our engagement efforts over the past two years in order to better understand the individual points of view of our top holders, including offering meetings with our Lead Independent Director. We believe that all of our stockholders benefit from this continuous dialogue.

2019 was an important year for Belden in many ways. The Company initiated a number of important strategic efforts designed to make the Company stronger well into the future, which included launching a significant cost reduction program, conducting a strategic review of the Company's assets and subsidiaries to review their fit in the Company's long term corporate strategy, and launching a process to divest the Company's Live Media business. As a result of these items and the actions expected to be taken in 2020, the Company is well-positioned to make investments in its future, both organic and inorganic, without concerns about leverage. Additionally, the Company returned over 80 million dollars to stockholders in the form of dividends and share repurchases while continuing to improve upon our above average company culture metrics used to measure the strength of our workforce.

Notwithstanding the previously mentioned items and the initiation of several important strategic actions, our overall performance in 2019 did not meet our expectations based on management's commitments to the Board. As the Compensation Committee, it is our duty to ensure that the Belden compensation program is appropriately designed to reward excellent performance, but to hold management accountable for suboptimal performance as well. We believe the program is functioning properly in this regard. For 2019, annual cash incentive payouts were significantly lower than target amounts and performance stock units granted to executives and other senior managers in 2017 failed to convert into shares of Belden common stock. Our commitment to hold management accountable is exemplified by the treatment of the Live Media business in determining incentive compensation. Though the Live Media business was classified as "discontinued operations" for accounting purposes following conclusion of the third quarter, performance thresholds and standards associated with incentive compensation were not adjusted – the Company owned and controlled the Live Media business for the entirety of 2019 and therefore it was fully accounted for in calculating incentive compensation.

As you review the Summary Compensation Table, please keep in mind that the figures shown in the Summary Compensation Table may differ greatly from the compensation realized by our executive officers during 2019 and the compensation that would be realizable by the executive officers if, as anticipated, the Company returns to meeting or exceeding its commitments in 2020. Much of that unrealized value is still available to executives, but it must be earned.

Discipline on our executive compensation is what our stockholders expect and deserve. We believe that after reviewing the materials that follow, you will continue to agree that we are performing our duty of aligning pay with performance and aligning the interests of our executives with those of our stockholders. Therefore, we request your support for Belden's 2020 Say-on-Pay proposal. If at any time you would like to discuss the compensation program, we are available to address your questions. Thank you for your consideration.

The Belden Inc. Compensation Committee

David Aldrich, Chair　　　　Lance Balk　　　　Jonathan Klein

I. Introduction

In this section, we discuss our compensation program as it pertains to our chief executive officer, our chief financial officer, and our three other most highly compensated executive officers who were serving at the end of 2019. We refer to these five officers throughout as the “named executive officers” or our “NEOs”.

For 2019, our named executive officers were:

John Stroup	President, Chief Executive Officer and Chairman
Henk Derksen	Senior Vice President, Finance, and Chief Financial Officer
Brian Anderson	Senior Vice President, Legal, General Counsel and Corporate Secretary
Dean McKenna	Senior Vice President, Human Resources
Roel Vestjens	Executive Vice President and Chief Operations Officer

II. Executive Summary

As noted by our Compensation Committee above, 2019 was marked by strong performance in a number of areas and important strategic actions, but nevertheless fell short of our expectations and our commitments. While the business as a whole experienced solid performance on key measures, both of our operating segments underperformed compared to our budget. Some of the financial highlights of the consolidated business included the following (see the Company’s Form 8-K filed on February 4, 2020 for a reconciliation of GAAP financial measures to non-GAAP measures):

- Adjusted Revenues of $2.131 billion, with adjusted EBITDA margin of 16.5%.
- Adjusted EBITDA of $350.9 million.
- Adjusted Net income of $210 million.
- Adjusted EPS of $4.52.
- Free cash flow of $166.9 million.

The Company’s 2019 overall financial results and the individual performance of our NEOs are discussed under *Annual Cash* Incentive *Plan Awards* beginning on page 22.

Our compensation program design takes into account several stockholder friendly features, including:

- Annual cash incentive pursuant to our cash incentive program (“ACIP”) with the following features
    - Awards capped at 200% of target.
    - Performance metrics linked to business plan that are not duplicative of performance metrics used in the long term incentive plan.
- Performance stock unit awards granted under the long term incentive plan (“LTIP”) with the following features:
    - Performance measurement period of three years.
    - Two factor performance metrics.
    - Use of a relative measure (total stockholder return relative to the S&P 1500 Industrials Index).
    - No provision for any accrued dividend equivalents.
- Rigorous goals for the realization of target ACIP and LTIP compensation set against objective measures.
- Perquisite-light compensation structure with no change-in-control-related excise tax gross-ups in employment agreements entered into after January 1, 2010.
- Double trigger change-in-control provisions for severance in employment agreements and for accelerated vesting in equity awards granted in and after 2014.

- Prohibition on option repricing or cash buyouts of underwater options without prior shareholder approval; no history of repricing or cash buyouts of underwater options.
- Equity plans do not have evergreen share authorizations and do not allow for aggressive share recycling.
- Robust director and officer ownership guidelines, including six times annual base salary for the Chief Executive Officer.
- No guaranteed ACIP or LTIP awards for officers. Both plans also contain award caps. The Chief Executive Officer's maximum ACIP payout is capped at 200% of target.

III. 2019 Say-on-Pay Review

For the eighth consecutive year, our executive compensation program was endorsed by a vast majority of our stockholders. With 94.90% of our shares voting on the issue, we received 96.92% of voted shares in favor of the proposal, with only 2.87% opposing and 0.21% abstaining. We believe this is a reflection of the transparency of our program, which is clearly aligned with the interests of our stockholders. Based on this strong endorsement, and the view of our compensation committee that the program is performing properly, we did not make any changes to the existing structure of the program other than to alter the mix of long term incentive compensation available to NEOs and other senior managers as further described in Part V(C) – Performance Based Equity Awards.

IV. Compensation Objectives and Elements

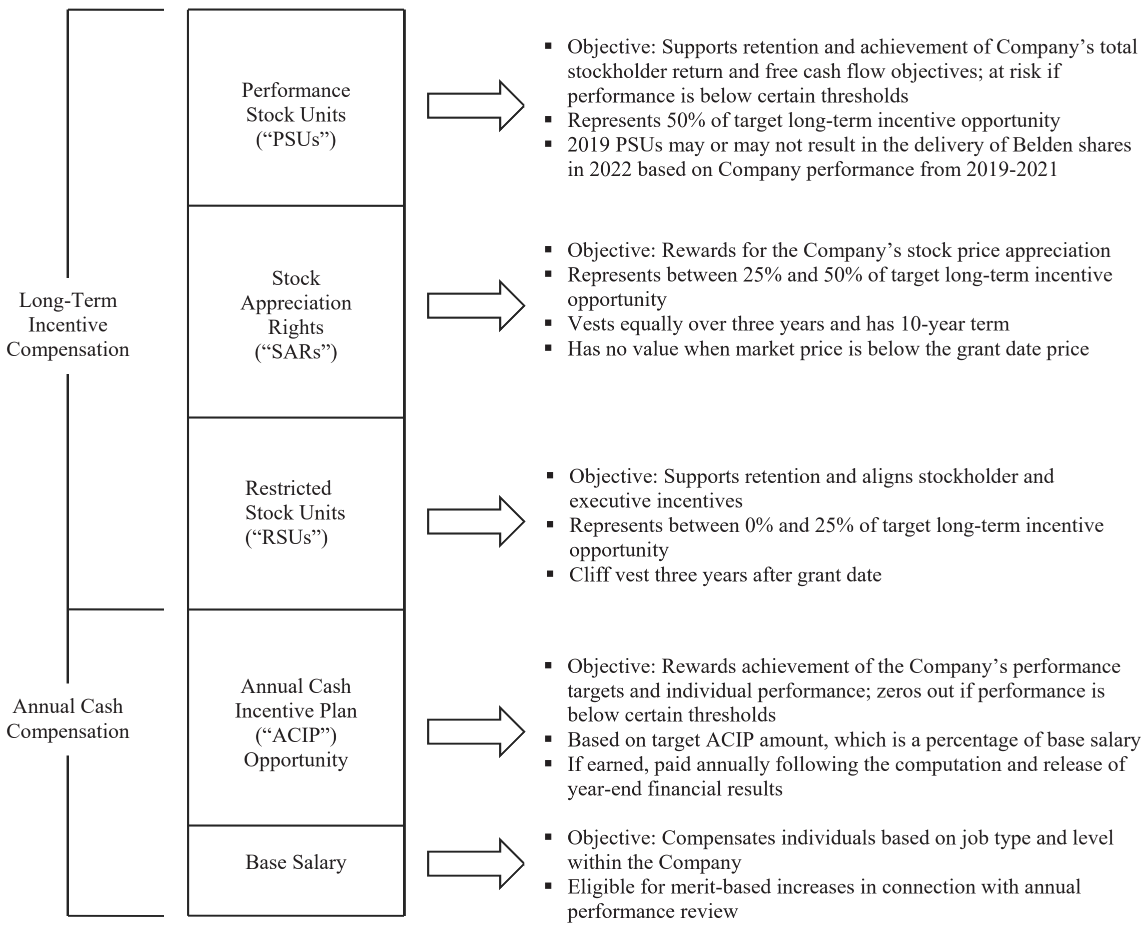
A. Objectives

Belden's executive compensation program is designed to support the interests of stockholders by rewarding executives for achievement of the Company's specific business objectives, which for the NEOs with Company-wide responsibilities in 2019 included net income from continuing operations, EBITDA, revenue, operating working capital turns and inventory turns. The overarching principles of the program are:

- Maximizing stockholder value by allocating a significant percentage of compensation to performance-based pay that is dependent upon achievement of the Company's performance goals, without encouraging excessive or unnecessary risk taking.
- Aligning executives' interests with stockholder interests by providing significant stock-based compensation and expecting executives to have a long term perspective by holding the stock they earn in compliance with our ownership guidelines.
- Attracting and retaining talented executives by providing competitive compensation opportunities.
- Rewarding overall corporate results while recognizing individual contributions and behaviors consistent with our values.

B. Elements

Below is an illustration of Belden's compensation program. Individual compensation packages and the mix of base salary, annual cash incentive opportunity and long-term equity incentive compensation for each NEO vary depending upon the executive's level of responsibilities, potential, performance and tenure with the Company. Each of the elements shown below is designed for a specific purpose, with the overall goal of achieving a high and sustainable level of Company and individual performance. The percentage of total compensation that is performance-based and therefore at risk generally increases as an officer's level of responsibilities increases.



Additionally, the Company provides competitive retirement and benefit programs to our NEOs on the same basis as other employees and limited perquisites as described under *Compensation Policies and Other Considerations*.

C. Pay for Performance Philosophy

Our ability to execute on our strategic plan relies on implementation of our talent management program. We continually seek to hire and retain high performing and high potential managers to both drive performance today and build a dependable bench of successors for the future. The principles of the program are as follows:

- We believe that providing the highest reward to those who deliver the highest levels of performance creates an environment where everyone is motivated to continually improve and strive for their best;
- We set objective performance measures and hold ourselves accountable for delivery of the results and our own performance;

- We believe that performance is both what you do and how you do it, so we measure specific delivery of results and how effectively we have lived our values in the current calendar year;
- We use our annual performance and compensation review process to assess performance in the year and allocate greater reward to those who delivered the highest performance relative to other members of a particular team; and
- We provide honest and timely feedback to each other on performance and opportunities to continuously improve, so that everyone has the opportunity to be the very best at what they do.

We believe that this philosophy has provided an appropriate balance to drive continuous improvement while retaining high performers through challenging times. More importantly, we believe the incentives we provide for achievement without rewarding under-performance contributes to our industry-leading employee engagement while aligning the interests of our managers closely with those of our customers and investors.

D. Compensation Design

Role of Compensation Consultant

Following an analysis based on rules promulgated by the NYSE, the Compensation Committee retained Deloitte Consulting LLP ("Deloitte Consulting") as its independent compensation consultant during 2019. Deloitte Consulting reported directly to the Committee. The Committee generally relies on an independent compensation consultant to provide it with comparison group benchmarking data and information as to market practices and trends, and to provide advice on key Committee decisions.

In 2019, Deloitte Consulting provided advice to the Compensation Committee and management in connection with the composition of peer companies we use for benchmarking purposes, the design of our annual cash incentive and long-term incentive programs, and our executive employment agreements. For its compensation consulting in 2019, we paid Deloitte Consulting $163,367.

In 2019, our financial management separately engaged affiliates of Deloitte Consulting to perform other services involving internal controls auditing, tax consulting and acquisition due diligence. For these non-compensation related services, we paid Deloitte Consulting $2,031,522. Given the nature and scope of these other services, the Compensation Committee does not believe this work had any impact on the independence of our independent consultant. In addition to considering the type and volume of other services performed by Deloitte Consulting and the fees associated therewith in assessing Deloitte Consulting's independence, the Compensation Committee considered a number of other factors. These factors include Deloitte Consulting's policies and procedures designed to prevent conflicts of interest; the nature of any business or personal relationship between Deloitte Consulting's primary consultant and any member of the Compensation Committee or any other executive officer of the Company; and any Belden stock owned by the Deloitte Consulting employees servicing the Company's account. Deloitte Consulting has represented to the Company that none of its employees that service the Company's account own Belden stock.

In late 2019, the Compensation Committee elected to engage Meridian Compensation Partners LLP ("Meridian") as its compensation consultant for 2020. Meridian was not involved in the design or implementation of the compensation program for 2019.

Benchmarking and Survey Data

In determining total compensation levels for our NEOs, the Compensation Committee reviews market trends in executive compensation and a competitive analysis prepared by the independent compensation consultant, which compares our executive compensation to both the companies in the comparator group described below and to broader market survey data. The Compensation Committee also considers other available market survey data on executive compensation philosophy, strategy and design. The Company's compensation philosophy is to target base salaries at the 50th percentile of the competitive market. Individual executives may have base salaries above or below the target based on their individual performances, internal equity and experience. As discussed above, at-risk incentive compensation components have the potential to reward our executives at levels above industry medians, but only when the Company is outperforming the industry.

The Compensation Committee chose our comparator group from companies in the primary industry segments in which the Company operates and competes for talent.

The comparator group companies for 2019 were as follows:

Acuity Brands, Inc.	CommScope Holding Company, Inc.	Regal Beloit Corporation
Amphenol Corporation	Curtiss-Wright Corporation	Rexnord Corporation
Anixter International Inc.	Hexcel Corporation	Roper Technologies, Inc.
A.O. Smith Corporation	Hubbell Incorporated	Viavi Solutions, Inc.
Carlisle Companies Incorporated	IDEX Corporation	Wesco International, Inc.

ISS and Glass-Lewis independently develop and publish peer groups that they use to analyze our compensation. It is noteworthy that of the 15 companies in our comparator group, 12 were chosen by ISS, Glass-Lewis, or both, as appropriate peer companies in their 2019 reports. The Compensation Committee considers the comparator group competitive pay analysis and survey data as relevant, but non-determinative data points in making its pay decisions. The approach to pay decisions is not formulaic and the Committee, based on advice from the compensation consultant, exercises judgment in making them.

Each year, the Compensation Committee reviews the performance evaluations and pay recommendations for the named executive officers and the other senior executives. The Compensation Committee, with input from the Board, meets in executive session without the CEO present to review the CEO's performance and set his compensation. In its most recent review in February 2020, the Compensation Committee concluded that the total direct compensation of executive officers, with respect to compensation levels, as well as structure, are consistent with our compensation design and objectives.

V. 2019 Compensation Analysis

A. Base Salary Adjustments

Salaries of executive officers are reviewed annually and at the time of a promotion or other change in responsibilities. Increases in salary are based on a review of the individual's performance against objective performance measures, the competitive market, the individual's experience and internal equity. For executives who earn a composite individual performance score of 0.91 or more, base salaries may be adjusted using a merit salary increase matrix, discussed below. An executive who scores less than 0.91 and fails to improve his or her performance may be subject to disciplinary action, including dismissal.

The executive is scored on our merit salary increase matrix that is annually reviewed by the Committee and, if appropriate, revised to reflect the competitive market, based on the salary survey data noted above. The executive's salary is classified based on three categories: below market, market and above market. Company-wide, the ranking system, which assigns personal performance factor ranging from 0.5 to 1.5, is designed to take the form of a normal distribution.

2019 Merit Increase Guidelines for Named Executive Officers

		Personal Performance Factor		
Current Salary	**Current Salary as a % of Midpoint**	**0.50–0.90**	**0.91–1.10**	**1.11–1.50**
Above Market	Above 105%	0%	0%-2%	2%-5%
Market	95%-105%	0%	0%-3%	4%-8%
Below Market	Below 95%	0%	3%-5%	6%-10%

The timing and amount of any salary adjustment will be based on the executive's annual overall performance ranking and whether the executive falls "below," "at" or "above" market as compared to the median of the applicable market data noted above.

For example, an executive with an overall ranking of “1.25” who is “above market” will receive a lower salary increase than an executive with a ranking of “1.25” who is “below market”.

The named executive officers’ salaries as of December 31, 2019 are provided in the following table:

Name	Annual Base Salary at December 31, 2019
Mr. Stroup	$927,000
Mr. Derksen	$584,490
Mr. Anderson	$381,260
Mr. McKenna	$388,040
Mr. Vestjens	$525,000

B. Annual Cash Incentive Plan Awards

Executive officers participate in our annual cash incentive plan. Overall, we had 2,554 employees participate in the plan’s 2019 performance offering. Under the plan, participants earn cash awards based on the achievement of Company and individual performance goals. For 2019, the amount paid under the plan to all participants was approximately $12.232 million or approximately 3.9% of adjusted net income before ACIP expense. This compares to approximately 3.4%, 3.7%, 7.8%, and 6.7% in 2018, 2017, 2016, and 2015, respectively, as shown below:

(Dollar amounts in thousands)	2019	2018	2017	2016	2015
Adjusted Net Income from Continuing Operations	$ 209,974	$ 289,645	$ 265,019	$ 239,975	$ 213,722
Tax effected ACIP Expense (assuming 30% rate) (a)	$ 8,562	$ 10,128	$ 10,145	$ 20,306	$ 15,400
Adjusted Net Income Before ACIP Expense (b)	$ 218,536	$ 299,773	$ 275,164	$ 260,281	$ 229,122
Reflected as a percentage (a divided by b)	3.92%	3.38%	3.68%	7.80%	6.72%
Form 8-K in which adjusted net income is reconciled to GAAP net income	February 4, 2020	February 20, 2019	February 1, 2018	February 2, 2017	February 9, 2016

A participant’s award (other than the CEO) is computed using the following formula:

ACIP Award = Base Salary X Target Percentage X Financial Factor X Personal Performance Factor

In 2012, based on the fact that Mr. Stroup’s personal performance factor (“PPF”) had consistently been equal to or greater than 1.0, the Compensation Committee removed the component from the calculation of Mr. Stroup’s ACIP award. The Committee desired to avoid any perception that the PPF was simply serving as a second multiplier to Mr. Stroup’s award. Given his direct reporting relationship to the Board, the Committee is comfortable that Mr. Stroup is fully accountable without the need of the additional lever to adjust his ACIP award downward or upward.

Target Percentages

For 2019, each NEO’s ACIP Target Percentages were as follows: Mr. Stroup–130%, Messrs. Derksen and Vestjens–75%, Messrs. Anderson and McKenna–70%

Financial Factors

Performance targets for calculating the Financial Factors were based on net income from continuing operations, revenue, EBITDA, operating working capital turns and inventory turns. In addition, as discussed further below, the performance stock units (“PSUs”) had performance targets based on relative total stockholder return and free cash flow. In order to ensure that we are rewarding performance that drives stockholder value, these factors flow from and support the strategic financial goals we communicate to our investors.

2019 Strategic Plan Financial Goals	ACIP/PSU Financial Factors
EBITDA Margins of 20-22%	All businesses of the Company had EBITDA targets
Revenue Growth of 5-7%	All businesses had revenue targets
Return on Invested Capital (ROIC) of 13-15%	Improvements in EBITDA and net income drive enhanced ROIC
Free Cash Flow compound annual growth rate of 13-15%	Improvements in working capital turnover drives increased free cash flow

Performance Factor Determination and Adjustments

The performance factors we use that make up the Financial Factor support our short- and long-range business objectives and strategy. We have selected multiple factors because we believe no one metric is sufficient to capture the performance we are seeking to achieve and any one metric in isolation may not promote appropriate management performance. Management and the Board believe that income from continuing operations and EBITDA are the financial metrics most clearly aligned with the enhancement of stockholder value. Therefore, they are weighted heavily in our consolidated and platform targets. Additionally, revenue growth has been highlighted by our stockholders as a key component of value creation. Consistent with our Lean manufacturing philosophy, continuous improvement in inventory and working capital turnover remains a high corporate priority.

In setting performance goals, we consider our annual and long-range business plans and factors such as our past variance to targeted performance, economic and industry conditions, and our industry performance. We set challenging, realistic goals that will motivate performance within the top quartile of our comparator group. We recognize that the metrics may need to change over time to reflect new priorities and, accordingly, review these performance metrics at the beginning of each performance period.

In 2019, threshold, target and maximum levels for the performance factors that make up the Financial Factors were set to challenge management to achieve upper quartile performance, including with respect to consolidated revenue, consolidated net income, and consolidated EBITDA.

Officers with company-wide responsibilities (Messrs. Stroup, Derksen Anderson and McKenna) were measured using consolidated performance. Mr. Vestjens, as Executive Vice President of Industrial Solutions, was responsible exclusively for the Company's Industrial Solutions platform during the first half of 2019. He was promoted to his current position of Executive Vice President and Chief Operations Officer on July 3, 2019, which expanded his responsibilities Company-wide while still remaining at the head of the Industrial Solutions platform. As a result, he was measured 50% based on the Industrial Solutions Financial Factor and 50% on the COO Financial Factor, which accounts for overall corporate performance and his continued stewardship of the Company's Industrial Solutions platform. The applicable factors and weighting percentages are set during the first quarter of each performance period as depicted below and illustrated in further detail on Appendix I.

Messrs. Stroup, Derksen, Anderson and McKenna

Factor	Weight
Consolidated EBITDA	25%
Consolidated Revenue	25%
Consolidated Working Capital Turns	25%
Consolidated Net Income from Continuing Operations	25%

Mr. Vestjens

Executive Vice President, Industrial Automation (January-June 2019) – 50%	
Factor	**Weight**
Industrial Solutions EBITDA	25.00%
Industrial Solutions Revenue	12.50%
Industrial Solutions Inventory Turns	12.50%

Executive Vice President and Chief Operations Officer (July-December 2019) – 50%	
Factor	**Weight**
Consolidated EBITDA	6.25%
Consolidated Revenue	6.25%
Consolidated Working Capital Turns	6.25%
Consolidated Net Income from Continuing Operations	6.25%
Industrial Solutions EBITDA	12.50%
Industrial Solutions Revenue	6.25%
Industrial Solutions Inventory Turns	6.25%

Consistent with the terms of the annual cash incentive plan, the performance factors were adjusted to reflect certain unusual events that occurred during the year. These adjustments can result in either increases or decreases in performance factors and in 2019 primarily evolving price of commodities, M&A activity, and restructuring and acquisition integration costs, as well as the income tax impact of these adjustments. The Compensation Committee and the Audit Committee meet jointly to analyze and approve the adjustments recommended by management. The Committees agree that it was appropriate to adjust the financial results for these matters to properly capture our operating results and to eliminate the potential for managers delaying strategic decisions beneficial to the Company in the long term (e.g., restructuring) because of the impact of those decisions on short-term financial metrics or benefitting from favorable one-time adjustments or unbudgeted events (such as acquisitions).

For each individual performance factor, threshold, target and maximum amounts are set by the Compensation Committee. Actual performance at the threshold level is reflected with a Financial Factor score of 0.5, actual performance at the target level is reflected with a Financial Factor score of 1.0 and actual performance at or above the maximum level is reflected with a Financial Factor score of 2.0. Performance between the threshold and target and between the target and maximum are interpolated on a linear basis. Actual performance below the threshold would result in a component score of zero and the failure to achieve at least threshold performance on the consolidated net income/segment EBITDA component would result in an overall Financial Factor of zero. Because Financial Factors are capped at 2.0 and because, as described below, he does not have a Personal Performance Factor, Mr. Stroup's ACIP payout cannot exceed 200% of his target payout.

The performance factor definitions, thresholds, targets and actual results, as well as the applicable weighting and calculations for each NEO are contained in Appendix I, which is incorporated herein by this reference. The applicable 2019 Financial Factor for the NEOs are as follows:

Named Executive Officer	Financial Factor
Mr. Stroup	0.43
Mr. Derksen	0.43
Mr. Anderson	0.43
Mr. McKenna	0.43
Mr. Vestjens	0.54

Personal Performance Factor

Each named executive officer other than Mr. Stroup establishes annual personal performance objectives. As discussed above, the Committee feels that the consolidated Financial Factor is the best reflection of Mr. Stroup's personal performance and, thus, he does not have a separate Personal Performance Factor ("PPF"). The other NEO's objectives are agreed upon between the NEO and Mr. Stroup. At the end of the year, the parties measure progress relative to the objectives, as well as an assessment of how effectively the individual has lived the Company's values during the year. Mr. Stroup scores each NEO's PPF on a scale of 0.50 to 1.50.

The personal performance goals reflected in the Personal Performance Factor measure the attainment of short- and long-term goals that often are in furtherance of achieving objectives set out in our three-year strategic plan. Personal performance goals can be qualitative in nature and the determination of the NEO's degree of attainment of them generally requires the judgment of Mr. Stroup. The values scoring is, by definition, subjective based on the manager's observations throughout the year, as well as feedback collected from others inside and outside of the organization.

As a general rule, the higher in the organizational structure that one sits, the more global in scope are his or her personal objectives. Mr. Derksen, as the CFO, had objectives in the areas of talent management, information technology and investor relations performance, but also focused other objectives on areas specific to the finance function, e.g., accounting, tax and capital structure. As global functional leads Messrs. Anderson and McKenna had objectives that connected them to the corporate priorities of stockholder value enhancement, customer satisfaction and sustainable employee engagement. As an Executive Vice President of Belden's Industrial Solutions platform and later as Executive Vice President and Chief Operations Officer, the objectives of Mr. Vestjens were supportive of both the Company's global goals and the goals of its industrial businesses. His objectives related to the areas of growth, both organic and inorganic, talent management and operational excellence through the continued institution of Lean enterprise principles.

The 2019 Personal Performance Factors for the NEOs as recommended by Mr. Stroup and approved by the Committee ranged from 1.02 to 1.08.

Annual Cash Incentive Plan Payouts

Based on the preceding discussion, each NEO's annual cash incentive plan award is as shown in the table below. The awards were paid out following the Committee's certification of Financial Factors and Personal Performance Factors in February 2020.

NEO	2019 ACIP Award ($)	Percentage of Target
John Stroup	518,193	43%
Henk Derksen	192,268	44%
Brian Anderson	123,940	46%
Dean McKenna	124,976	46%
Roel Vestjens	209,561	56%

C. Performance-Based Equity Awards

Our long-term equity incentive plan is designed to align the financial interests of our executives and our stockholders by providing executives with a continuing stake in the long-term success of the company. With at least 75% of each executive officer's (other than Mr. Stroup) LTI grant made up of SARs that have value only if Belden's stock price increases and PSUs that only convert into Belden shares if certain performance metrics are achieved, the plan emphasizes pay-for-performance. For 2019, executive officers other than Mr. Stroup received 50% of their LTI award (discussed below) under the plan in the form of PSUs, and were able to then elect to receive the remaining 50% either as 50% SARs, or as 25% SARs and 25% RSUs. Mr. Stroup's LTI was awarded as 50% PSUs and 50% RSUs.

Individual performance, the competitive market, executive experience and internal equity were factors used to determine the total dollar value of SARs, RSUs and PSUs granted to each executive officer in 2019, which we refer to as the "Long-Term Incentive Value", or "LTI Value".

LTI Value

We use the following matrix to determine the LTI Value as a percentage of base salary for each officer:

PPF	0.85 – 1.15	1.16 – 1.50
Percentage of Target LTI	70% – 120%	100% – 190%

An officer did not receive an equity award in 2019 if his or her 2018 Personal Performance Factor was less than 0.85. Mr. Stroup does not have a target LTI percentage or a Personal Performance Factor. At its February 2019 meeting, the Compensation Committee awarded Mr. Stroup LTI with a grant date fair value of approximately $5.0 million. Messrs. Derksen and Vestjens each have a Target LTI percentage of 160% of their respective base salaries while Messrs. Anderson and McKenna each have a Target LTI percentage of 120% of their respective base salaries.

In addition to the SARs, PSUs, and RSUs granted at the February 28, 2019 meeting, on May 23, 2019, the Compensation Committee granted a special long-term incentive award comprised of 50% time-vested RSUs and 50% performance-based PSUs (the "Supplemental Incentive Plan") to Messrs. Anderson and McKenna. The time-vested RSUs will cliff-vest on the four-year anniversary of the grant date. The performance-based PSUs will be earned based on relative TSR performance compared to the S&P 1500 Industrials index from the grant date to the third anniversary of the grant date, with any earned awards subject to an additional one-year vesting period. The Compensation Committee has rarely granted this type of special stock award and generally confines equity grants to the regular compensation program for its executives. In this case, however, the Compensation Committee determined that it was appropriate to make this special award to retain and incentivize key executives.

To illustrate the LTI Value matrix, assume a base salary of $400,000 and a Target LTI percentage of 50%. The Target LTI Value is $200,000. Assuming the officer's PPF is 1.0, he or she would receive equity valued between $140,000 and $240,000. If the same officer's PPF is 1.20, he or she would receive equity valued between $200,000 and $380,000. The exact amount granted within the range for each individual is at the discretion of the individual's immediate supervisor (the "LTI Award").

As previously discussed, the NEOs other than Mr. Stroup received 50% of their LTI Award in the form of PSUs and were able to elect to receive the remaining 50% in the form of SARs or 25% SARs and 25% RSUs. We use the Black-Scholes-Merton ("Black-Scholes") option pricing formula to calculate SAR values. Instead of using the grant date stock price as the input in the Black-Scholes formula, we use a one-year average price of the stock (the "Average Belden Stock Price"). That same price is utilized to determine the number of PSUs granted.

In summary, the LTI Award is allocated into the number of units resulting from the following formulas:

PSUs = 50% of the LTI Award divided by the Average Belden Stock Price, rounded to the nearest unit.

SARs = 25% or 50% of the LTI Award divided by the Black-Scholes value of a Belden SAR, rounded to the nearest unit.

RSUs = 0% or 25% of the LTI Award divided by the Average Belden Stock Price, rounded to the nearest unit.

Half of the PSUs granted in 2019 will be measured based on total stockholder return (TSR) relative to the S&P 1500 Industrials Index. The other half of the PSUs will be measured based on cumulative consolidated free cash flow, as adjusted for certain restructuring expenses in connection with acquisition integration and other changes to the Company. The PSU agreements state that following the three-year performance period, a conversion factor ranging from 0 to 2.0 will be applied to each award. The result of that formula, rounded to the nearest whole unit, is the gross number of Belden shares the officer will receive. The actual number of shares to be distributed will be net of any required withholding taxes. The PSUs granted in 2019 will be measured on the performance period from February 28, 2019 (the grant date) to December 31, 2021, in the case of the TSR-based PSUs, and January 1, 2019 to December 31, 2021, in the case of the free cash flow-based PSUs. The conversion and any required payout will occur in the first quarter of 2022.

Conversion will be effected based on threshold, target and maximum levels.

For the PSUs based on relative TSR, threshold performance results in a conversion factor of 0.25, target performance results in a conversion factor of 1.00 and maximum performance results in a conversion factor of 2.00. Performance between threshold and target and between target and maximum are interpolated on a linear basis.

For the PSUs based on consolidated free cash flow, threshold performance results in a conversion factor of 0.50, target performance results in a conversion factor of 1.00 and maximum performance results in a conversion factor of 2.00. Performance between threshold and target and between target and maximum are interpolated on a linear basis.

The SARs provide a material incentive for executives to increase the Company's share price during their ten-year term since no value is realized unless at the time of exercise the share price is greater than the share price on the date of the grant. They also serve as a retention tool because they take three years to fully vest. The PSUs drive performance against targets during the three-year performance period, as PSUs will not convert to Belden shares if performance thresholds are not achieved (as was the case in 2020 for PSUs granted in 2017).

RSUs provide executives with an interest in the company designed to align the interest of the executives and stockholders, and they also serve as a retention tool because they cliff vest only after the passage of time, normally three years.

At its February 2019 meeting, the Compensation Committee approved equity award grants in the form of 234,585 SARs, 147,993 PSUs and 90,708 RSUs to over 270 employees. The Compensation Committee also approved equity award grants in the form of 33,124 PSUs and 33,124 RSUs as part of the Supplemental Incentive Program. The table below shows the total 2019 grants of SARs, PSUs and RSUs to the named executive officers.

2019 Equity Awards to NEOs

NEO	SARs[1]	PSUs	RSUs
Mr. Stroup	—	40,630	40,630
Mr. Derksen	19,247	7,110	—
Mr. Anderson	10,448	14,899	11,039
Mr. McKenna	5,279	15,136	13,185
Mr. Vestjens	14,847	5,485	—

(1) The Committee granted the listed SARs to the NEOs at the closing price of Belden stock on February 28, 2019 ($61.79), the grant date of the awards.

2017-2019 PSU Grant

The three-year performance measurement period for PSUs granted in 2017 ended on December 31, 2019. At its February 2020 meeting, the Compensation Committee certified a conversion ratio of 0 for both types of PSUs, resulting in each NEO receiving no shares of Belden stock in connection with this grant. The threshold, target, maximum and actual performance are shown below:

Factor	Threshold	Target	Maximum	Actual
Relative TSR	25th Percentile	50th Percentile	75th Percentile	14th Percentile
Consolidated Free Cash Flow	$620 million	$775 million	$930 million	$604 million

Free cash flow is defined as net cash provided by operating activities, adjusted for certain acquisition and divestiture transaction costs and capital expenditures, plus of the proceeds from the disposal of tangible assets.

VI. Compensation Policies and Other Considerations

Stock Ownership Guidelines

To align their interests with those of the Company's stockholders, the Company's executive officers must hold stock whose value is at least three times their annual base salary (six times in the case of Mr. Stroup). Officers have five years from the date they are appointed as an officer to acquire the appropriate shareholdings. In addition, officers must make interim progress toward the ownership requirement during the five year period – 20% after one year, 40% after two years, 60% after three years and 80% after four years. For purposes of determining ownership, unvested RSUs and the value of vested but unexercised, in-the-money options and SARs are included. For calculation purposes, the Company will use the higher of the current trading price or the acquisition price. As of March 24, 2020 (our record date for the annual meeting), each of the named executive officers either met his interim or five-year stock ownership guideline. In accordance with Company policy, an officer is prohibited from selling Belden stock until the officer meets the applicable guideline.

Tax and Accounting Considerations

Section 162(m) of the Internal Revenue Code of 1986, as amended, precludes the Company from taking a federal income tax deduction for compensation paid in excess of $1 million to our "covered employees" (which included the CEO and our three other most highly-compensated executive officers, other than the Chief Financial Officer, for years prior to 2018 and now includes all NEOs, including the CFO). Prior to 2018, this limitation did not apply to "performance-based" compensation. While the Compensation Committee has generally attempted to maximize the tax deductibility of executive compensation, the Compensation Committee believes that the primary purpose of our compensation program is to support the Company's business strategy and the long-term interests of our shareholders. Therefore, the Compensation Committee has maintained the flexibility to award compensation that may not be tax deductible if doing so furthers the objectives of our executive compensation program.

Under the December 2017 U.S. tax reform, the exception to Section 162(m) for performance-based compensation was repealed for tax years beginning after December 31, 2017, subject to certain transition and grandfathering rules. Despite these new limits on the deductibility of performance-based compensation, the Compensation Committee continues to believe that a significant portion of our named executive officers' compensation should be tied to the Company's performance. Therefore, it is not anticipated that the changes to Section 162(m) will significantly impact the design of our compensation program going forward.

Annual non-equity based incentive compensation and PSUs for our Named Executive Officers are unguaranteed, subject to maximum payout amounts based on the achievement of the performance objectives established by the Compensation Committee annually. These objectives are selected by the Compensation Committee from among the performance metrics in the annual incentive plan for non-equity based compensation and the long term incentive plan for the PSUs. The Compensation Committee may exercise discretion to adjust the award based on an assessment of Company and individual performance. Also, our compensation plans comply with the requirements of Internal Revenue Code Section 409A, which requires that nonqualified deferred compensation arrangements must meet specific requirements.

In accordance with FASB ASC Topic 718, for financial statement purposes, we expense all equity-based awards over the period earned based upon their estimated fair value at grant date.

Executive Compensation Recovery

In accordance with the Sarbanes-Oxley Act of 2002, Mr. Stroup, as CEO, and Mr. Derksen, as CFO, must forfeit certain bonuses and profits if the Company is required to restate its financial statements as a result of misconduct. In addition, if the Board of Directors determines that an executive officer has engaged in fraudulent or intentional misconduct that results in the Company restating its financial statements because of a material inaccuracy, the Company, as permitted by law, will seek to recover any cash incentive compensation or other equity-based compensation (including proceeds from the exercise of a stock option or SAR) received by the officer from the Company during the 12-month period following the first public issuance or filing with the SEC of the financial statement required to be restated. The Company will revisit its clawback policies once the proposed rules issued by the SEC implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") are finalized.

Insider Trading; Hedging and Pledging of Company Stock

Company policy requires executive officers and directors to consult the Company's legal department prior to engaging in transactions involving Belden stock. In order to protect the Company from exposure under insider trading laws, executive officers and directors are encouraged to enter into pre-programmed trading plans under Securities Exchange Act Rule 10b5-1. The Company will not approve hedging or monetization transactions including, but not limited to, through the use of financial instruments such as exchange funds, prepaid variable forwards, equity swaps, puts, calls, collars, forwards and other derivative instruments, or through the establishment of a short position in the Company's securities. Executive officers and directors are prohibited from utilizing margin accounts to engage in transactions in Belden stock and from pledging Belden stock for any purpose. Such restrictions do not apply to non-executive officer employees.

Equity Compensation Grant Practices

The Compensation Committee approves all grants of equity compensation, including stock appreciation rights, performance stock units and restricted stock units, to executive officers of the Company, as defined in Section 16 of the Exchange Act. All elements of executive officer compensation are reviewed by the Compensation Committee annually at a first quarter meeting. Generally, the Company's awards of stock appreciation rights, performance stock units and/or restricted stock units are made at that meeting, but may be made at other meetings of the Compensation Committee, as was the case in 2019 with grants made pursuant to the Supplemental Incentive Program. The Compensation Committee meeting date, or the next business day if the meeting falls on a non-business day, is the grant date for stock appreciation rights and restricted stock unit awards. The Company may also make awards in connection with acquisitions or promotions, or for retention purposes. Under the Company's equity plan, the Compensation Committee may delegate to the Company's CEO the authority to grant stock options to any employees of the Company other than executive officers of the Company as that term is defined in Section 16 of the Exchange Act. The Compensation Committee has exercised this authority and delegated to the CEO the ability to make limited equity grants in connection with promotion, retention and acquisitions, which he uses strategically but infrequently. Awards made by the CEO are reported to the Compensation Committee on a periodic basis.

Employment Agreements: Severance, Termination and Retirement

The Company has entered into an employment agreement with each of the named executive officers. We believe that our agreements are essential in attracting and retaining the desired executive talent in a competitive market. In addition, the agreements benefit the Company by providing for the upfront agreement of each executive on certain important provisions, including post-termination covenants and an agreement to provide a full release of claims against the Company. These agreements address key provisions of the employment relationship, including payment of severance benefits upon a termination of employment before and after a change of control of the Company. Beginning in 2010, new executive employment agreements no longer contain a gross-up to compensate the executives for an Internal Revenue Code Section 280G excise tax. Instead the executives are given the option of either (a) collecting their full severance and paying the excise tax themselves with no assistance from the Company or (b) reducing the severance payments to an amount that prevents the excise tax from being imposed. Information regarding benefits under these agreements is provided following this Compensation Discussion and Analysis under the heading *Potential Payments upon Termination or Change of Control*.

Aircraft

The Company owns and from time to time leases corporate aircraft to provide flexibility to executive officers and other associates to allow more efficient use of executive time for Company matters. The Nominating and Corporate Governance Committee reviews management's use of corporate aircraft throughout the year to confirm that it is consistent with this philosophy and in full compliance with the regulations promulgated by the Federal Aviation Administration, the Internal Revenue Service and the Securities and Exchange Commission.

Benefits and Perquisites

The named executive officers receive retirement and health care benefits on a consistent basis with other Belden employees. As described in *Pension Benefits* and *Nonqualified Deferred Compensation*, excess defined benefit and defined contribution plans are offered to eligible U.S. employees. In order to attract and retain talented officers, we have provided certain other compensation to our NEOs. It is our policy to not provide tax gross-ups for any perquisites provided to executive officers.

Report of the Compensation Committee

The Compensation Committee has reviewed and discussed with management the foregoing Compensation Discussion and Analysis section of this proxy statement. Based on such review and discussion, the Compensation Committee recommended to the Board of Belden that the Compensation Discussion and Analysis be included in the proxy statement.

Compensation Committee

David Aldrich (Chair)
Lance Balk
Jonathan Klein

Compensation and Risk

We consider the variable, pay-for-performance components of our compensation programs to assess the level of risk-taking these elements may create. The variable components of our compensation programs offered to management (including our executives) are our annual cash incentive plan and performance-based equity awards program. We believe the way we select and set performance goals and targets with multiple levels of performance; using gradually-sloped payout curves that do not provide large payouts for small incremental improvements; and confirming the achievement of performance before issuing the awards, all reduce the potential for management's excessive risk-taking or poor judgment. Consistent with sound risk management, we limit the annual cash incentive award by capping the financial factor component at two times the target, as well as capping the awards themselves at the lesser of three times target or $5 million. The long-term incentive is limited through the use of a fixed percentage of the participant's base salary. In addition, we require that executive officers adhere to stock ownership guidelines to promote a long-term focus and have adopted a compensation recovery policy in the event of fraudulent or intentional misconduct that leads to a restatement of our financial results.

We also consider our variable compensation programs offered to other associates. These are primarily incentive programs offered to sales and marketing associates. We believe the way we administer these programs reduces the potential of their causing a material adverse impact on the Company through excessive risk-taking. We have customer contract practices with respect to operating margins, customer creditworthiness, and channel management that are designed to reduce poor judgment in connection with entering into sales contracts having unreasonable terms. Sales targets are not designed to provide large payouts that are either based on small incremental improvement or overly aggressive goals that could induce excessive risk-taking by the salesperson. These programs are monitored throughout the performance period to ensure they are being properly administered. The results are subject to multiple levels of approval, including through the involvement of internal and external audit resources.

Pay Ratio Disclosure

In accordance with its rulemaking responsibilities related to the Dodd-Frank Act, the Securities and Exchange Commission has adopted a rule that requires annual disclosure of the ratio of the total annual compensation of the Company's principal executive officer (Mr. John Stroup) and the median of the annual total compensation of our employees (exclusive of Mr. Stroup). The Company's principal executive officer is John Stroup, President, Chief Executive Officer and Chairman of the Board.

Belden's median employee was determined by reviewing the cash compensation paid to all Belden employees worldwide¸ including Belden employees based in countries where the cost of living and average salaries in the market are substantially lower than the United States, from November 1, 2016 to October 30, 2017. As permitted by item 402(u) to Regulation S-K, because Belden has not experienced a change in employee population that it reasonably believes would significantly affect its pay ratio disclosure, the data used to select the median employee in 2019 is the same data used in 2018 and 2017. The employee that was the median employee in 2017 was no longer with Belden at the time the 2019 Proxy Statement was finalized, and the employee selected as a replacement for the original median employee experienced a change in employment status in 2019 that would make his or her continued selection as the median employee inappropriate. Accordingly, a similarly situated and compensated employee has been substituted in his or her place and is the designated median employee for the purposes of this analysis.

Once the median employee was identified, the calculation of annual total compensation for that median employee was determined in the same manner as the "Total Compensation" shown for Mr. Stroup in the Summary Compensation Table contained herein. Compensation elements that were included in the annual total compensation for the median employee include: cash compensation received in 2019, matching payments related to Company retirement plans, and any other compensation received in 2019.[1]

The median total annual compensation of Belden associates, excluding Mr. Stroup, in 2019 was $42,332. As disclosed herein, Mr. Stroup's total reported 2019 compensation was $7,487,775. Accordingly, Mr. Stroup's reported 2019 compensation was approximately 177 times that of the median of the total annual compensation of all employees other than Mr. Stroup.

[1] The median employee for each of 2019 was located in a foreign jurisdiction. Foreign currency was translated to U.S. dollars using the average 2019 local currency to U.S. Dollar exchange rate as of 12/31/2019.

Pay for Performance in Action

In reviewing the Compensation Tables that follow, it is important to note that equity based compensation is reported based on the fair value at the grant date as determined under GAAP. As a result, it is not fully illustrative of compensation actually received. For example, in two of the last three years, vesting PSUs failed to convert to common shares as a result of the Company's failure to satisfy the conversion criteria. As a result, a significant portion of the compensation that was reported for NEOs in 2017 has not been realized. Further, the exercise price associated with the SARs in each of 2017, 2018, and 2019 is in excess of the price per share of Belden's common stock as of December 31, 2019. Accordingly, none of the SARs granted during the last three grant cycles had value as of December 31, 2019. All of our NEOs and other senior managers are similarly affected. While extremely disappointing, this does illustrate how the interests of Belden's executive officers are aligned with those of Belden's shareholders.

As a result of the manner in which PSUs, RSUs and SARs are structured, it takes years to determine whether a particular year's equity grant will end up resulting in the realization of more or less than the amount reported. It is subject to a number of factors, but is most sensitive to the price of Belden stock. The bottom line is that the Belden Compensation Program is effective in aligning pay and performance in that the reported level of compensation is only attained when performance is at a level satisfactory to the investor community.

Compensation Tables

Starting on the next page are the following compensation tables:

- Summary Compensation Table;
- Grants of Plan-Based Awards;
- Outstanding Equity Awards at Fiscal Year-End;
- Option Exercises and Stock Vested;
- Pension Benefits;
- Nonqualified Deferred Compensation; and
- Potential Payments Upon Termination or Change-in-Control.

SUMMARY COMPENSATION TABLE

Name and Principal Position (a)	Year (b)	Salary[1] ($) (c)	Bonus ($) (d)	Stock Awards[2] ($) (e)	Option Awards[3] ($) (f)	Non-Equity Incentive Plan Compen-sation[4] ($) (g)	Change in Pension Value and Nonqualified Deferred Compen-sation Earnings[5] ($) (h)	All Other Compensa-tion[6] ($) (i)	Total ($) (j)
John Stroup	2019	920,250	—	5,408,056	—	518,193	550,611	88,658	7,485,768
President and	2018	893,750	—	2,584,766	2,142,882	620,100	—	94,389	6,335,887
Chief Executive	2017	875,000	—	2,824,820	2,353,193	455,000	372,982	131,409	7,012,404
Officer and Chairman									
Henk Derksen	2019	581,625	—	507,050	429,978	192,268	200,209	43,965	1,955,095
Senior Vice	2018	570,221	—	3,458,402	413,425	227,779	16,182	45,780	4,731,789
President, Finance,	2017	551,391	—	642,076	534,812	176,970	151,118	64,291	2,120,658
and Chief Financial									
Officer									
Brian Anderson	2019	368,828	—	1,643,008	233,408	123,940	113,783	29,415	2,512,382
Senior Vice President,									
Legal – General Counsel and									
Corporate Secretary									
Dean McKenna	2019	375,387	—	1,790,707	117,933	124,976	—	26,880	2,435,883
Senior Vice President,									
Human Resources									
Roel Vestjens	2019	495,756	—	391,163	331,682	209,561	—	38,288	1,466,450
Executive Vice President,	2018	455,689	—	2,791,504	344,504	179,469	—	39,187	3,810,353
Chief Operations Officer	2017	413,874	—	404,515	336,923	195,660	—	43,028	1,394,000

(1) Salaries are amounts actually received.

(2) Reflects the aggregate grant date fair value with respect to awards of stock for each named officer computed in accordance with FASB ASC Topic 718. See *Grants of Plan-Based Awards* Table for 2019 stock awards to the named officers. The assumptions used in calculating these amounts are described in Note 20: Share-Based Compensation, to the Company's audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

Some of the amounts listed in column (e) represent the grant date fair value of performance share units ("PSUs") based on the assumption that the Company would meet its performance goals at the target level, resulting in one share of Belden stock, being issued to the officer for each PSU. Performance over the relevant three-year measurement period at 120% of target levels or greater (in the case of PSUs based on free cash flow) or at or greater than the 75th percentile (in the case of PSUs based on relative TSR) could result in the issuance of two shares of Belden stock for each PSU. During each performance period, the Company periodically analyzes performance and makes appropriate adjustments to the amount of stock-based compensation expense it records. Based on this structure, the maximum grant date fair values of the stock awards for each NEO (in dollars) are as follows:

	Mr. Stroup	Mr. Derksen	Mr. Anderson	Mr. McKenna	Mr. Vestjens
2019	8,305,584	1,014,100	2,695,209	2,859,626	782,326
2018	5,169,532	4,376,132			3,543,452
2017	5,649,640	1,284,152			809,030

(3) Reflects the aggregate grant date fair value with respect to awards of options or SARs for each named officer computed in accordance with FASB ASC Topic 718. The assumptions used in calculating these amounts are described in Note 20: Share-Based Compensation, to the Company's audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

(4) Represents amounts earned under the Company's annual cash incentive plan as determined by the Compensation Committee at its February 2020 meeting.

(5) The amounts in this column reflect the increase in the actuarial present value of the accumulated benefits under the Company's defined benefit plans in which the named executives participate. None of the named executives received above-market or preferential earnings on deferred compensation.

(6) The amounts (in dollars) shown in column (i) for 2019 consist of the following:

	Total	Company's Matching Contributions In Its Defined Contribution Plan	Life Insurance and Long Term Disability Benefits	Tax Preparation Costs
John Stroup	88,658	69,316	5,442	13,900
Henk Derksen	43,965	36,423	4,792	2,750
Brian Anderson	29,415	22,354	4,386	2,675
Dean McKenna	26,880	22,695	4,185	—
Roel Vestjens	38,288	30,385	3,303	4,600

GRANTS OF PLAN-BASED AWARDS

Name	Grant Date	Award Type	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1] Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards[2] Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#) [3]	All Other Option Awards: Number of Securities Underlying Options[4] (#)	Exercise or Base Price of Option Awards[5] ($ per Share)	Grant Date Fair Value of Stock and Option Awards ($)
(a)	(b)		(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
John Stroup		ACIP	602,550	1,205,100	2,410,200							
	02/28/19	RSU							40,630			2,510,528
	02/28/19	PSU				15,236	40,630	81,260				2,897,528
	02/28/19	SAR								—	—	—
Henk Derksen		ACIP	109,592	438,368	1,315,103							
	02/28/19	PSU				2,666	7,110	14,220				507,050
	02/28/19	SAR								19,247	61.79	429,978
Brian Anderson		ACIP	66,721	266,882	800,646							
	05/23/19	RSU							11,039			590,807
	05/23/19	PSU				2,760	11,039	22,078				776,925
	02/28/19	PSU				1,448	3,860	7,720				275,276
	02/28/19	SAR								10,448	61.79	233,408
Dean McKenna		ACIP	67,907	271,628	814,884							
	05/23/19	RSU							11,235			601,297
	05/23/19	PSU				2,809	11,235	22,470				790,719
	02/28/19	RSU							1,950			120,491
	02/28/19	PSU				1,463	3,901	7,802				278,200
	02/28/19	SAR								5,279	61.79	117,933
Roel Vestjens		ACIP	98,438	393,750	1,181,250							
	02/28/19	PSU				2,057	5,485	10,970				391,163
	02/28/19	SAR								14,487	61.79	331,682

(1) The amounts in column (c) represent the cash payment under the Company's annual cash incentive plan ("ACIP") that would have been made if the threshold performance for 2019 was met, including a personal performance factor of 0.5; the amounts in column (d) represent the cash payment under ACIP that would have been made if the target performance for 2019 was met; and the amounts in column (e) represent the maximum cash payment under ACIP, the lesser of three times target or $5 million. For Mr. Stroup, the maximum cash payment under ACIP is two times target because the company financial factor is capped at 2.0 and because a personal performance factor is not utilized for him.

(2) The Compensation Committee granted the performance stock unit awards (PSUs) at its February 28, 2019 meeting. The PSUs granted in 2019 will be measured on the performance period from February 28, 2019 (the grant date) to December 31, 2021, in the case of the TSR-based PSUs, and January 1, 2019 to December 31, 2021, in the case of the free cash flow-based PSUs. Any payout will be made in shares of Belden stock in 2022. The conversion factor from PSUs to shares is based on the Company's total stockholder return over the performance period measured relative to the S&P 1500 Industrials Index (the "Index"), weighted 50%, and the company's consolidated free cash flow over the performance period, weighted 50%. In addition to the PSUs granted at the February 28, 2019 meeting, on May 23, 2019, the Compensation Committee granted a special long-term incentive award comprised of 50% time-vested RSUs and 50% performance-based PSUs under the Supplemental Incentive Plan to Messrs. Anderson and McKenna. The PSUs granted on May 23, 2019 will convert into Belden RSUs based on the Company's total stockholder return from May 23, 2019 to May 23, 2022 measured relative to the Index.

(3) The Compensation Committee granted Restricted Stock Units (RSUs) to Messrs. Anderson and McKenna on May 23, 2019, for general retention purposes as part of the Supplemental Incentive Plan. The May 2019 RSUs vest entirely on the fourth anniversary of the grant date. The Compensation Committee also granted RSUs to Mr. McKenna at its February 28, 2019 meeting. The February 2019 RSUs vest entirely on February 28, 2022.

(4) The amounts in column (j) are the number of SARs granted to each of the named executive officers in 2019. These awards vest in equal amounts over three years on the first, second and third anniversaries of the grant date and expire on the tenth anniversary of the grant date.

(5) The exercise price for awarded SARs was the closing price of the Belden shares on the grant date.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options(1)	Number of Securities Underlying Unexercised Options(2)(3)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options	Option Exercise Price(4)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested(5)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested(6)
(a)	(#) Exercisable (b)	(#) Unexercisable (c)	(#) (d)	($) (e)	(f)	(#) (g)	($) (h)	# (i)	($) (j)
John Stroup	54,412	—	—	72.570	3/4/2024	—	—	32,486	1,786,675
	62,672	—		89.230	2/25/2025			30,598	1,682,890
	81,175	—		52.890	2/24/2026			40,630	2,234,650
	57,444	28,722		74.910	2/22/2027			40,630	2,234,650
	28,211	56,421		72.730	2/28/2028				
Henk Derksen	10,230	—	—	35.830	3/1/2021	—	—	7,384	406,065
	3,100	—		28.760	8/28/2021			5,904	324,665
	24,810	—		39.830	2/27/2022			22,232	1,222,760
	15,234	—		50.010	3/4/2023			22,232	1,222,760
	15,068	—		72.570	3/4/2024			7,110	391,050
	13,370	—		89.230	2/25/2025				
	16,409	—		52.890	2/24/2026				
	13,056	6,527		74.910	2/22/2027				
	5,443	10,885		72.730	2/28/2028				
		19,247		61.790	2/28/2029				
Brian Anderson	1,590	—	—	35.830	3/1/2021	—	—	2,584	142,120
	2,290	—		39.830	2/27/2022			2,624	144,320
	1,241	—		50.010	3/4/2023			3,860	212,300
	434	—		72.570	3/4/2024			11,039	607,145
	5,535	—		89.230	2/25/2025			11,039	607,145
	6,769	—		52.890	2/24/2026				
	4,570	2,284		74.910	2/22/2027				
	2,419	4,838		72.730	2/28/2028				
		10,448		61.790	2/28/2029				
Dean McKenna	4,725	—	—	84.640	5/11/2025	—	—	3,028	166,485
	7,384	—		52.890	2/24/2026			2,952	162,360
	5,353	2,676		74.910	2/22/2027			1,950	107,250
	2,722	5,442		72.730	2/28/2028			3,901	214,555
		5,279		61.790	2/28/2029			11,235	617,925
								11,235	617,925
Roel Vestjens	980	—	—	39.830	2/27/2022	—	—	4,652	255,805
	5,392	—		50.010	3/4/2023			4,920	270,545
	6,697	—		72.570	3/4/2024			17,847	981,585
	8,356	—		89.230	2/25/2025			17,847	981,585
	9,435	—		52.890	2/24/2026			5,485	301,675
	8,225	4,112		74.910	2/22/2027				
	4,536	9,070		72.730	2/28/2028				
		14,487		61.790	2/28/2019				

(1) Shows vested SARs.

(2) Shows unvested SARs.

(3) For Mr. Stroup, his 28,722 unexercisable SARs expiring on February 22, 2027 vested on February 22, 2020. His 56,421 unexercisable SARs expiring on February 28, 2028 vest as follows: 28,211 on February 28, 2020, and 28,210 on February 28, 2021.

For Mr. Derksen, his 6,527 unexercisable SARs expiring on February 22, 2027 vested on February 22, 2020. His 10,885 unexercisable SARs expiring February 28, 2028 vest as follows: 5,443 on February 28, 2020; and 5,442 on February 28, 2021. His 19,247 SARs expiring on February 28, 2029 vest as follows: 6,416 on February 28, 2020; 6,416 on February 28, 2021; and 6,415 on February 28, 2022.

For Mr. Anderson, his 2,284 unexercisable SAR's expiring on February 22, 2027 vested on February 22, 2020. His 4,838 unexercisable SARs expiring on February 28, 2028 vest as follows: 2,419 on February 28, 2020, and 2,419 on February 28, 2021. His 10,448 unexercisable SARs expiring February 28, 2029, vest as follows: 3,483 on February 28, 2020; 3,483 on February 28, 2021; and 3,482 on February 28, 2022.

For Mr. McKenna, his 2,676 unexercisable SAR's expiring on February 22, 2027 vested on February 22, 2020. His 5,442 unexercisable SARs expiring on February 28, 2028 vest as follows: 2,721 on February 28, 2020; and 2,721 on February 28, 2021. His 5,279 unexercisable SARs expiring February 28, 2029, vest as follows: 1,760 on February 28, 2020; 1,760 on February 28, 2021; and 1,759 on February 28, 2022.

For Mr. Vestjens, his 4,112 unexercisable SARs expiring on February 22, 2027 vested on February 22, 2020. His 9,070 unexercisable SARs expiring on February 28, 2028, vest as follows: 4,535 on February 28, 2020, and 4,535 on February 28, 2021; his 14,847 SARs expiring on February 28, 2019 vest as follows: 4,949 on February 28, 2020; 4,949 on February 28, 2021; and 4,949 on February 28, 2022.

(4) The exercise price of SAR awards granted is the closing price of Belden shares on the grant date.

(5) On each of February 22, 2017, February 28, 2018, and February 28, 2019, the NEOs were granted PSUs. Each tranche of PSUs carries a three year measurement period. Based on the Company's performance during this period on total stockholder return relative to the S&P 1500 Industrials Index, weighted 50%, and on consolidated free cash flow, weighted 50%, a conversion factor from 0 to 2.0 will be generated. If the conversion factor is greater than 0, the PSUs will be converted to a whole number of shares and delivered to the NEOs upon conversion.

On May 23, 2019, the Compensation Committee granted a special long-term incentive award comprised of 50% time-vested RSUs and 50% performance-based PSUs to Messrs. Anderson and McKenna under the Supplemental Incentive Plan.

Mr. Stroup's 32,486 PSUs were reviewed by the Compensation Committee on February 11, 2020 and, based on the conversion ratio, they converted to zero shares. His 30,598 PSUs will be reviewed at the first quarter 2021 Compensation Committee meeting. His 40,630 PSUs will be reviewed at the first quarter 2022 Compensation Committee meeting. His 40,630 restricted stock units will vest on February 28, 2022.

Mr. Derksen's 7,384 PSUs were reviewed by the Compensation Committee on February 11, 2020 and, based on the conversion ratio, they converted to zero shares. His 5,904 PSUs will be reviewed at the first quarter 2021 Compensation Committee meeting. His 7,110 PSUs will be reviewed at the first quarter 2022 Compensation Committee meeting. His 22,232 Supplemental Incentive Plan PSUs and 22,233 Supplemental Incentive Plan RSUs vest as described in the discussion of the Supplemental Incentive Plan above.

Mr. Anderson's 2,584 PSUs were reviewed by the Compensation Committee on February 11, 2020 and, based on the conversion ratio, they converted to zero shares. His 2,624 PSUs will be reviewed at the first quarter 2021 Compensation Committee meeting. His 3,860 PSUs will be reviewed at the first quarter 2022 Compensation Committee meeting. His 11,039 Supplemental Incentive Plan PSU's and 11,039 Supplemental Incentive Plan RSUs vest as described in the discussion of the Supplemental Incentive Plan above.

Mr. McKenna's 3,028 PSUs were reviewed by the Compensation Committee on February 11, 2020 and, based on the conversion ratio, they converted to zero shares. His 2,952 PSUs will be reviewed at the first quarter 2021 Compensation Committee meeting. His 3,901 PSUs will be reviewed at the first quarter 2022 Compensation Committee meeting. His 1,950 RSUs will vest on February 28, 2022. His 11,235 Supplemental Incentive Plan PSU's and 11,235 Supplemental Incentive Plan RSUs vest as described in the discussion of the Supplemental Incentive Plan above.

Mr. Vestjens' 4,652 PSUs were reviewed by the Compensation Committee on February 11, 2020 and, based on the conversion ratio, they converted to zero shares. His 4,920 PSUs will be reviewed at the first quarter 2021 Compensation Committee meeting. His 5,485 PSUs will be reviewed at the first quarter 2022 Compensation Committee meeting. His 17,847 Supplemental Incentive Plan PSU's and 17,847 Supplemental Incentive Plan RSUs vest as described in the discussion of the Supplemental Incentive Plan above.

(6) The market value represents the product of the number of shares and the closing market price of Belden shares on December 31, 2019 ($55.00). The value of PSU awards assumes a conversion at a 1.0 ratio.

OPTION EXERCISES AND STOCK VESTED

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting[1] ($)
(a)	(b)	(c)	(d)	(e)
John Stroup	—	—	11,730	713,976
Henk Derksen	—	—	2,371	144,317
Brian Anderson	—	—	978	59,528
Dean McKenna	—	—	1,067	64,946
Roel Vestjens	—	—	1,363	82,962

(1) Executive officers had stock awards vest on February 24, 2019; and the applicable fair market value per share on that date was $60.87. When the vesting date falls on a trading day, the fair market value is the average of thigh and low trading prices of Belden shares on that day. When the vesting date falls on non-trading day, the fair market value is the average of (a) the average of the high and low trading prices of Belden shares on the trading day immediately preceding the vesting date and (b) the average of the high and low trading prices of Belden shares on the trading day immediately following the vesting date. The number of RSUs that vested were as follows: Mr. Stroup – 11,730 RSUs; Mr. Derksen – 2,371 RSUs; Mr. Anderson – 978 RSUs; Mr. McKenna 1,067 RSUs; and Mr. Vestjens 1,363 RSUs. Giving effect to the actual tax withholding that occurred, Mr. Stroup acquired 7,417 shares; Mr. Derksen acquired 1,665 shares; Mr. Anderson acquired 689 shares; Mr. McKenna acquired 751 shares; and Mr. Vestjens acquired 753 shares.

PENSION BENEFITS

Name	Plan Name[1]	Number of Years Credited Service (#)	Present Value of Accumulated Benefit[2] ($)	Payments During Last Fiscal Year ($)
(a)	(b)	(c)	(d)	(e)
John Stroup	Pension Plan Excess Plan Postretirement Life Benefits	14.2	819,895 2,094,605 1,788	— — —
Henk Derksen	Pension Plan Excess Plan	9.8	482,222 329,510	— —
Brian Anderson	Pension Plan Excess Plan	11.6	281,009 78,001	— —
Dean McKenna	Pension Plan Excess Plan	—	— —	— —
Roel Vestjens	Pension Plan Excess Plan	—	— —	— —

(1) Messrs. Stroup, Derksen and Anderson participate in the Belden Wire & Cable Company Pension Plan (“Pension Plan”) and the Belden Wire & Cable Company Supplemental Excess Defined Benefit Plan (“Excess Plan”). Mr. McKenna does not participate in the plans because he joined the Company after the plans were closed to new participants in 2010. Mr. Vestjens does not participate in the plans because he relocated to the U.S. after they were closed to new participants in 2010. The Pension Plan is a cash balance plan. The account of each participant increases on an annual basis by 4% of the participant’s eligible compensation up to the Social Security wage limit ($132,900 for 2019) and by 8% of the participant’s eligible compensation in excess of the Social

Security wage limit up to the limit on compensation that may be taken into account by a plan qualified under the Internal Revenue Code ($280,000 for 2019). The Excess Plan provides the benefit to the participant that would have been available under the Pension Plan if there were not a limit on compensation that may be taken into account by a plan qualified under the Internal Revenue Code. In general, eligible compensation for a participant includes base salary plus any amount earned under the annual cash incentive plan. Upon retirement, participants in the Pension Plan may elect a lump sum distribution or a variety of annuity options. Upon retirement, participants in the Excess Plan will receive a lump sum distribution.

(2) The computation of the value of accumulated benefit for each individual incorporates a 3.02% discount rate, an interest credit rate of 4.50%, and an expected retirement age of 65.

NONQUALIFIED DEFERRED COMPENSATION[(1)]

Name	Executive Contributions in Last FY ($)	Registrant Contributions in Last FY ($)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
(a)	(b)	(c)	(d)	(e)	(f)
John Stroup	73,421	56,716	70,012	—	3,237,801
Henk Derksen	29,564	23,823	11,017	—	531,810
Brian Anderson	10,805	9,754	1,663	—	91,217
Dean McKenna	11,260	10,095	1,801	—	97,966
Roel Vestjens	21,514	17,785	4,066	—	210,633

(1) Each of Messrs. Stroup, Derksen, Anderson, McKenna, and Vestjens participates in the Belden Supplemental Excess Defined Contribution Plan. Amounts reflected in column (c), but not those in column (d), have been reflected in column (i) of the Summary Compensation Table.

EMPLOYMENT, SEVERANCE AND CHANGE-IN-CONTROL ARRANGEMENTS

The Company has written agreements with each of the named executive officers. The Compensation Committee (with the assistance of Deloitte Consulting and management) annually reviews the key provisions of the executive employment agreements to ensure they are competitive, based on peer group and market survey data.

John Stroup. Mr. Stroup entered into an employment agreement with the Company, effective October 31, 2005, and it was amended and restated in 2008. The amended agreement was for a term through October 31, 2011 and automatically renews for additional one-year terms if not terminated by either party. It is subject to earlier termination based on disability, death, termination by the Company, with or without cause, and before or after a change in control of the Company. Mr. Stroup's current base salary of $927,000 per year is subject to annual review. He is entitled to participate in the Company's long-term incentive plan, annual cash incentive plan, and all other employment benefit plans available to senior executives. His target annual cash incentive award is 130% of his base salary. Amounts payable in the event of Mr. Stroup's separation of employment are noted below under *"Potential Payments upon Termination or Change in Control."*

Henk Derksen. Mr. Derksen entered into an employment agreement with the Company, effective January 1, 2010. It was amended and restated as of January 1, 2012 when Mr. Derksen was promoted to his current position. The agreement's initial term was for three years and it automatically renews for additional one-year terms if not terminated by either party. It is subject to earlier termination based on disability, death, termination by the Company, with or without cause, and before or after a change in control of the Company. Mr. Derksen's annual base salary of $584,490 is subject to annual review. Mr. Derksen is entitled to participate in the Company's long-term incentive plan, annual cash incentive plan and all other employment benefit plans available to senior executives. His target annual cash incentive award is 75% of his base salary. Amounts payable in the event of his separation of employment are noted below under *"Potential Payments upon Termination or Change in Control."*

Brian Anderson. Mr. Anderson entered into an employment agreement with the Company, effective April 1, 2015, in connection with his promotion to his current position. The agreement's initial term is for one year and it automatically renews for additional one-year terms if not terminated by either party. It is subject to earlier termination based on disability, death, termination by the Company, with or without cause, and before or after a change in control of the Company. Mr. Anderson's annual base salary, currently $381,260, is subject to annual review. Mr. Anderson is entitled to participate in the Company's long-term incentive plan, annual cash incentive plan and all other employment benefit plans available to senior executives. His target annual cash incentive award is 70% of his base salary. Amounts payable in the event of his separation of employment are noted below under *"Potential Payments upon Termination or Change in Control."*

Dean McKenna. Mr. McKenna entered into an employment agreement with the Company, effective May 11, 2015. The agreement's initial term was for one year and it automatically renews for additional one-year terms if not terminated by either party. It is subject to earlier termination based on disability, death, termination by the Company, with or without cause, and before or after a change in control of the Company. Mr. McKenna's annual base salary, currently $388,040 is subject to annual review. Mr. McKenna is entitled to participate in the Company's long-term incentive plan, annual cash incentive plan and all other employment benefit plans available to senior executives. His target annual cash incentive award is 70% of his base salary. Amounts payable in the event of his separation of employment are noted below under *"Potential Payments upon Termination or Change in Control."*

Roel Vestjens. Mr. Vestjens entered into an employment agreement with the Company, effective May 28, 2014. The agreement's initial term was for one year and it automatically renews for additional one-year terms if not terminated by either party. It is subject to earlier termination based on disability, death, termination by the Company, with or without cause, and before or after a change in control of the Company. Mr. Vestjens' annual base salary, currently $525,000 is subject to annual review. Mr. Vestjens is entitled to participate in the Company's long-term incentive plan, annual cash incentive plan and all other employment benefit plans available to senior executives. His target annual cash incentive award is 75% of his base salary. Amounts payable in the event of his separation of employment are noted below under *"Potential Payments upon Termination or Change in Control."*

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE-IN-CONTROL

The NEO's employment agreements with the Company provide for the potential payment of severance and other benefits upon certain terminations of employment. In addition, pursuant to the terms of the Company's equity incentive plans, upon certain termination events, each executive will be entitled to acceleration of his outstanding and unvested equity awards.

Termination not for cause not in connection with a change in control

Pursuant to the employment agreements, in the event a named executive officer is terminated without "cause," as defined below, the executive will be entitled to receive:

- severance payments equal to the sum of the officer's current base salary plus his annual target bonus (multiplied by 1.5 in the case of Mr. Stroup), payable in equal semi-monthly installments over a twelve-month period (eighteen months in the case of Mr. Stroup);
- any unpaid bonus earned with respect to the portion of the current fiscal year completed as of the date of termination; and
- continued participation in the Company's medical and dental plans for twelve months (eighteen months for Mr. Stroup).

Pursuant to the employment agreements, "cause" is defined to include the officer's:

- willful and continued failure to perform his duties following appropriate opportunities to cure the deficiencies;
- conviction of a felony or any crime involving moral turpitude;
- lack of authority to enter the employment agreement without violating another agreement to which officer was a party; and
- gross misconduct in the performance of his employment duties.

Termination not for cause by the Company or for good reason by the officer after a change in control

Each employment agreement provides that if, within two years following a "change in control," as defined below, the officer is terminated without cause or resigns for "good reason," the officer will be entitled to receive:

- severance payments equal to the sum of the officer's current base salary plus his annual target bonus multiplied by two, payable in equal semi-monthly installments over a 24-month period;
- any unpaid bonus earned with respect to any fiscal year ending on or prior to the date of termination;
- unvested PSUs convert to RSUs at a 1.00 conversion ratio at the time of the "change in control";
- unvested equity awards vest upon the termination following the "change in control";
- continued participation in the Company's medical and dental plans for 24 months; and
- if necessary, a gross-up payment to cover the officer's excise tax liability under IRC Section 280G where the present value of his payments is more than 110% of the threshold at which such amounts become an excess parachute payment under IRC Section 280G. Starting in 2010, this gross-up feature was not offered to new executive officers. There is no gross-up in the employment agreements of Messrs. Derksen, Anderson, McKenna and Vestjens.

A "change in control" of the Company generally will occur when a person acquires more than 50% of the outstanding shares of the Company's stock or a majority of the Board consists of individuals who were not approved by the Board. Upon a change in control in the Company, the named executive officers will have the right for a period of two years to leave the Company for "good reason" and receive the amounts set out above should the scope of their employment with the Company "negatively and materially" change.

Death/Disability

The Company provides long-term disability coverage and life insurance coverage for the executive officers on terms consistent with and generally available to all salaried employees. Upon the officer's death or disability, the officer, or the officer's heirs will be entitled to receive:

- any unpaid bonus earned with respect to any fiscal year ending on or prior to the date of termination; and
- unvested equity awards vest immediately.

Retirement

Under the Company's equity plans, an employee who has reached the age of 65 or has reached the age of 55 with ten years of service with the Company can voluntarily retire from the Company with the result that all unvested equity awards that were granted at least one year prior to the retirement date (longer for portions of certain multi-year grants) shall immediately vest in full and any options or stock appreciation rights are eligible for exercise for the shorter of three years or the original term of the award. As of December 31, 2019, none of the Company's NEOs were eligible for retirement.

Estimate of Payments

The estimated payments owed to each officer upon the various termination events are based on the following assumptions and/or exclusions:

- it is assumed that each triggering event occurred on December 31, 2019 and that the value of our common stock was the closing market price of our stock on the last trading day prior to December 31, 2019, $55.00 (in the case of Termination not for cause by the Company or for good reason by the officer after a change in control, it is assumed that the change in control and the termination both occurred on December 31, 2019);
- the payments do not include any amounts earned and owed to the officer as of the termination date, such as salary earned to date, unreimbursed expenses or benefits generally available to all employees of the Company on a non-discriminatory basis (the 2019 Non-Equity Incentive Plan Compensation is included based on the technical requirement that an employee must be employed on January 1, 2020 to earn the 2019 bonus. The officers' employment agreements would entitle them to receive the 2019 bonus even if termination occurred on December 31, 2019);
- the payments include only additional benefits that result from termination and do not include any amounts or benefits earned, vested, accrued or owing under any plan. See *"Outstanding Equity Awards at Fiscal Year-End", "Pension Benefits"* and *"Nonqualified Deferred Compensation"*; and
- in performing calculations for determining whether a Section 280G gross-up payment was applicable, no reductions were made to the hypothetical severance amounts to allocate amounts as reasonable compensation or to a non-competition agreement. The values placed on the acceleration of previously unvested equity awards were consistent with the regulations set out under Section 280G and the methodology was consistent with our standard practices for determining fair value of equity awards for our financial statements.

Name	Aggregate Severance ($)	2019 Non-Equity Incentive Plan Compensation ($)	Accelerated Vesting of Equity Value		Welfare Benefits Continuation ($)	Excise Tax Gross-up Payment ($)	Total ($)
			Restricted Stock Units ($)	Stock Options/ SARs ($)			
John Stroup							
Termination not for cause not in connection with a change in control	3,198,150	518,193	—	—	25,019	—	3,741,362
Termination not for cause by the Company or for good reason by the officer after a change in control	4,264,200	518,193	8,020,125	—	33,358	—	12,835,876
Death/Disability	—	518,193	8,020,125	—	—		8,538,318
Retirement	—	—	—	—	—	—	
Henk Derksen							
Termination not for cause not in connection with a change in control	1,022,858	192,268	—	—	16,638	—	1,231,764
Termination not for cause by the Company or for good reason by the officer after a change in control	2,045,715	192,268	3,575,191	—	33,275	—	5,846,449
Death/Disability	—	192,268	3,575,191	—	—	—	3,767,459
Retirement	—		—	—	—	—	
Brian Anderson						—	
Termination not for cause not in connection with a change in control	648,142	123,940	—	—	16,679	—	788,761
Termination not for cause by the Company or for good reason by the officer after a change in control	1,296,284	123,940	1,714,686	—	33,358	—	3,168,268
Death/Disability	—	123,940	1,714,686	—	—	—	1,838,626
Retirement	—	—		—	—	—	
Dean McKenna							
Termination not for cause not in connection with a change in control	659,668	124,976	—	—	16,638	—	801,282
Termination not for cause by the Company or for good reason by the officer after a change in control	1,319,336	124,976	1,888,923	—	33,275	—	3,366,510
Death/Disability	—	124,976	1,888,923	—	—	—	2,013,899
Retirement	—	—	—	—	—	—	
Roel Vestjens							
Termination not for cause not in connection with a change in control	918,750	209,561	—	—	16,679	—	1,144,990
Termination not for cause by the Company or for good reason by the officer after a change in control	1,837,500	209,561	2,797,551	—	33,358	—	4,877,970
Death/Disability	—	209,561	2,797,551	—	—	—	3,007,112
Retirement	—	—	—	—	—	—	

ITEM III – ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Dodd-Frank Act requires that we include in this proxy statement a non-binding stockholder vote on our executive compensation as described in this proxy statement (commonly referred to as "Say-on-Pay").

We encourage stockholders to review the Compensation Discussion and Analysis on pages 16 to 32 and the tabular disclosure that follows it. We believe that our compensation policies and procedures are competitive, are focused on pay for performance principles and are strongly aligned with the long-term interests of our stockholders. Our executive compensation philosophy is based on the belief that the compensation of our employees should be set at levels that allow us to attract and retain employees who are committed to achieving high performance and who demonstrate the ability to do so. We seek to provide an executive compensation package that is driven by our overall financial performance, our increased stockholder value, the success of areas of our business directly impacted by the executive's performance, and the performance of the individual executive. We view our compensation program as a strategic tool that supports the successful execution of our business strategy and reinforces a performance-based culture. The Company employs an executive compensation program for our senior executives that emphasizes long-term compensation over short-term, with a significant portion weighted toward equity awards. This approach strongly aligns our senior executive compensation with that of our stockholders. We believe that there is a direct correlation between the performance of Belden and the compensation our senior executives receive. We also believe that our annual compensation disclosure is reflective of this correlation and is transparent and helpful to stockholders.

The Say-on-Pay resolution discussed below gives stockholders the opportunity to endorse or not endorse the compensation that we pay to our named executive officers by voting to approve or not approve such compensation as described in this proxy statement.

The Board strongly endorses the Company's executive compensation program and recommends that the stockholders vote in favor of the following resolution:

> **RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED.**

Because the vote is advisory, it will not be binding upon the Board or the Compensation Committee and neither the Board nor the Compensation Committee will be required to take any action as a result of the outcome of the vote on this proposal. The Compensation Committee will carefully consider the outcome of the vote when considering future executive compensation arrangements.

THE BELDEN BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION.

EQUITY COMPENSATION PLAN INFORMATION ON DECEMBER 31, 2019

	A	B	C
Plan Category	**Number of Securities to be Issued Upon Exercise of Outstanding Options**	**Weighted Average Exercise Price of Outstanding Options**	**Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column A)**
Equity Compensation Plans Approved by Stockholders[(1)]	1,367,557 [(2)]	$ 65.029	2,587,062.44 [(3)]
Equity Compensation Plans Not Approved by Stockholders	—	—	—
Total	1,367,557	$ 65.029	2,587,062.44

(1) Consists of the Cable Design Technologies Corporation 2001 Long-Term Performance Incentive Plan (the "2001 Plan"); and the Belden Inc. 2011 Long Term Incentive Plan (the "2011 Plan"). The 2001 Plan has expired, but stock appreciation rights and restricted stock unit awards remain outstanding under the plan.

(2) Consists of 61,314 shares under the 2001 Plan; and 1,306,243 shares under the 2011 Plan. All of these shares pertain to outstanding stock appreciation rights ("SARs"). Because the issued shares resulting from SAR exercises only represent the share appreciation between the grant date and exercise date, after any applicable tax withholding, SARs are much less dilutive to our stockholders than stock options.

(3) Consists of 2,587,062.44 shares under the 2011 Plan. Pursuant to the flexible share authorization nature of the 2011 Plan, full-value awards (e.g., restricted stock units ("RSUs"), performance stock units ("PSUs"), other stock-based awards) count against the share authorization at a rate of 1.90 to 1 for awards granted or converted, as the case may be, prior to May 26, 2016, and 2.23 to 1 for awards granted or converted, as the case may be, on or after May 26, 2016. Stock options, SARs and other non-full-value awards count against the share authorization at a rate of 1 to 1. We subtract awards from the share reserve at the time of grant (or at the time of conversion into RSUs or shares in the case of PSUs), as opposed to the time of share issuance, as we feel this gives us a more accurate picture of our remaining reserve. Awards cancelled prior to vesting or exercise, as the case may be, are added back to the reserve in accordance with the 2011 Plan document.

Section 16(a) Delinquent Section 16(a) Reports

Based upon a review of filings with the Securities and Exchange Commission and other reports submitted by our directors and officers, we believe that all of our directors and executive officers complied during 2019 with the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934, except that a series of Form 4 filings made on behalf of our executive officers on March 5, 2019 were filed one day late due to a technology issue on the due date.

STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows the amount of Belden common stock beneficially owned (unless otherwise indicated) by our directors, the executive officers named in the *Summary Compensation Table* below and the directors and executive officers as a group. Except as otherwise noted, all information is as of March 24, 2020.

BENEFICIAL OWNERSHIP TABLE OF DIRECTORS, NOMINEES AND EXECUTIVE OFFICERS

Name	Number of Shares Beneficially Owned(1)(2)(3)	Acquirable Within 60 Days(4)	Percent of Class Outstanding(5)
David Aldrich	41,573	—	*
Brian Anderson	17,967	33,034	*
Lance Balk(6)	103,513	—	*
Steven W. Berglund	15,398	—	*
Diane D. Brink	6,953	—	*
Judy L. Brown	20,590	—	*
Bryan C. Cressey	194,211	—	*
Henk Derksen	44,682	135,106	*
Jonathan Klein	11,989	—	*
Dean McKenna	17,594	27,341	*
George Minnich(7)	26,674	—	*
John Stroup	215,846 (8)	340,847 (9)	*
Roel Vestjens	27,460	57,217	*
All directors and executive officers as a group (18 persons)	803,386	711,044	1.21%

* Less than one percent

(1) The number of shares includes shares that are individually or jointly owned, as well as shares over which the individual has either sole or shared investment or voting authority.

(2) For Ms. Brink, the number of shares includes 833 unvested RSUs from her date of appointment to the Board in December, 2017. For each of Mses. Brink and Brown and Messrs. Balk, Berglund, Cressey, Klein, and Minnich, the number of shares includes unvested RSUs of 2,681 awarded to them in May 2019. For Mr. Aldrich, the number of shares includes unvested RSUs of 3,163 awarded to him in May 2019. For each of Messrs. Aldrich, Balk and Minnich, the number of shares includes awards, the receipt of which has been deferred pursuant to the 2004 Belden Inc. Non-Employee Director Deferred Compensation Plan as follows: Mr. Aldrich – 1,489; Mr. Balk – 20,916; and Mr. Minnich – 9,309.

(3) For Mr. Stroup, the number of shares includes 40,630 unvested RSUs granted in February 2019 and 46,218 unvested RSUs granted in February 2020. For Mr. Derksen, the number of shares includes 22,232 unvested RSUs granted in May 2018 in connection with the Supplemental Incentive Plan and 4,160 unvested RSUs granted in February 2020. For Mr. Vestjens, the number of shares includes 17,847 unvested RSUs granted in May 2018 in connection with the Supplemental Incentive Plan and 3,929 unvested RSUs granted in February 2020. For Mr. Anderson, the number of shares includes 11,039 unvested RSUs granted in May 2019 in connection with the Supplemental Incentive Plan and 2,311 unvested RSUs granted in February 2020. For Mr. McKenna, the number of shares includes 1,950 unvested RSUs granted in February 2019, 11,235 unvested RSUs granted in May 2019 in connection with the Supplemental Incentive Plan, and 2,311 unvested RSUs granted in February 2020.

(4) Reflects the number of shares that could be purchased by exercise of stock options and the number of SARs that are exercisable at March 24, 2020, or within 60 days thereafter, under the Company's long-term incentive plans. Upon exercise of a SAR, the holder would receive the difference between the market price of Belden shares on the date of exercise and the exercise price

paid in the form of Belden shares. This column includes stock options and SARs that are exercisable without regard to whether the current market price of Belden common stock is greater than the applicable exercise price.

(5) Represents the total of the “Number of Shares Beneficially Owned” column (excluding RSUs, which do not have voting rights before vesting) divided by the number of shares outstanding at March 24, 2020 – 45,015,194.

(6) Includes 2,400 shares held in trust for spouse and children.

(7) Includes 10,577 shares held in a family LLC.

(8) Includes 13,313 shares held in trust for children and 108,268 shares held in a family trust.

(9) Includes 117,084 SARs held in trust for estate planning purposes.

BENEFICIAL OWNERSHIP TABLE OF STOCKHOLDERS OWNING MORE THAN FIVE PERCENT

The following table shows information regarding those stockholders known to the Company to beneficially own more than 5% of the outstanding Belden shares as of December 31, 2019.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Outstanding Common Stock(1)
Janus Henderson Group PLC 201 Bishopsgate 10022 London XO EC2M 3 AE	5,720,330 (2)	12.58%
BlackRock, Inc. 55 East 52nd Street New York, NY 10022	4,558,550 (3)	10.03%
The Vanguard Group 100 Vanguard Boulevard Malvern, PA 19355	4,225,350 (4)	9.30%
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202	4,126,980 (5)	9.08%
ArrowMark Colorado Holdings, LLC 100 Fillmore Street, Suite 325 Denver, CO 80206	2,389,720 (6)	5.26%

(1) Based on 45,458,462 shares outstanding on December 31, 2019.

(2) Information based on Schedule 13G/A filed with the SEC by Janus Henderson Group PLC on February 13, 2020, reporting shared voting and dispositive power over 5,720,330 shares.

(3) Information based on Schedule 13G/A filed with the SEC by BlackRock, Inc. on February 4, 2020, reporting sole voting power over 4,489,243 shares, and sole dispositive power over 4,588,550 shares.

(4) Information based on Schedule 13G/A filed with the SEC by the Vanguard Group on February 12, 2020, reporting sole voting power over 38,819 shares, shared voting power over 6,094 shares, sole dispositive power over 4,186,445 shares, and shared dipositive power over 38,905 shares.

(5) Information based on a Schedule 13G/A filed with the SEC by T. Rowe Price Associates, Inc. on February 14, 2020, reporting sole voting power over 1,203,668 shares and sole dispositive power over 4,126,980 shares.

(6) Information based on Schedule 13G filed with the SEC by ArrowMark Colorado Holdings, LLC on February 14, 2020, reporting sole voting and sole dispositive power over 2,389,720 shares.

OTHER MATTERS

The Company knows of no other matters that will be brought before the annual meeting. If other matters are introduced, the persons named in the proxy as the proxy holders will vote on such matters in their discretion.

FREQUENTLY ASKED QUESTIONS

Q: Why am I receiving these materials?

A: The Board of Directors (the "Board") of Belden Inc. (sometimes referred to as the "Company" or "Belden") is providing these proxy materials to you in connection with the solicitation of proxies by Belden on behalf of the Board for the 2020 annual meeting of stockholders which will take place on May 21, 2020. This proxy statement includes information about the issues to be voted on at the meeting. You are invited to attend the meeting and we request that you vote on the proposals described in this proxy statement.

We intend to hold our annual meeting in person. However, we are actively monitoring the coronavirus (COVID-19) situation; and we are sensitive to the public health and travel concerns our shareholders may have and the protocols that federal, state, and local governments may impose. In the event it is not possible or advisable to hold our annual meeting in person, we will announce alternative arrangements for the meeting as promptly as practicable, which may include holding the meeting solely by means of remote communication. Please monitor our website at http://investor.belden.com/investor-relations for updated information. If you are planning to attend our meeting, please check the website one week prior to the meeting date. As always, we encourage you to vote your shares prior to the annual meeting.

Q: Why am I being asked to review materials online?

A: Under rules adopted by the U.S. Securities and Exchange Commission ("SEC"), we are furnishing proxy materials to our stockholders on the Internet, rather than mailing printed copies of those materials to each stockholder. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials unless you request one. Instead, the Notice of Internet Availability of Proxy Materials will instruct you as to how you may access and review the proxy materials on the Internet. If you received a Notice of Internet Availability of Proxy Materials by mail and would like to receive a printed copy of our proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials. We began mailing the Notice of Internet Availability of Proxy Materials to stockholders on April 6, 2020.

Q: Who is qualified to vote?

A: You are qualified to receive notice of and to vote at the annual meeting if you owned shares of common stock of the Company at the close of business on our record date of March 24, 2020. On the record date, there were 45,015,194 shares of Belden common stock outstanding.

Each share is entitled to one vote on each matter properly brought before the annual meeting.

Q: What information is available for review?

A: The information included in this proxy statement relates to the proposals to be voted on at the meeting, the voting process, the compensation of directors and our most highly paid officers, and certain other required information. Our 2019 Annual Report to Stockholders, which includes our Annual Report on Form 10-K, is also available on-line. The Form 10-K includes our 2019 audited financial statements with notes and the related Management's Discussion and Analysis of Financial Condition and Results of Operations.

Q: What matters will be voted on at the meeting?

A: Four matters will be voted on at the meeting:

(1) the election of the nine directors nominated by the Board, each for a term of one year;

(2) the ratification of the appointment of Ernst & Young as the Company's independent registered public accountant for 2020; and

(3) an advisory vote on executive compensation for 2019.

Q: What are Belden's voting recommendations?

A: Our Board of Directors recommends that you vote your shares:

(1) FOR the Company's slate of directors;

(2) FOR the ratification of Ernst & Young; and

(3) FOR the approval of the Company's executive compensation.

Q: What shares owned by me can be voted?

A: All shares owned by you as of March 24, 2020, the record date, may be voted by you. These shares include those (1) held directly in your name as the stockholder of record, and (2) held for you as the beneficial owner through a stockbroker, bank or other nominee.

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

A: Some Belden stockholders hold their shares through a stock broker, 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 Belden's transfer agent, American Stock Transfer & Trust Company, you are considered (with respect to those shares) the stockholder of record and the Notice of Internet Availability of Proxy Materials is being sent directly to you by Belden. As the stockholder of record, you have the right to grant your voting proxy directly to Belden or to vote in person at the meeting.

Beneficial Owner

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" (that is, the name of your stock broker, bank, or other nominee) and the Notice of Internet Availability of Proxy Materials is being forwarded to you by your broker or nominee who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker or nominee how to vote and are also invited to attend the meeting. However, since you are not the stockholder of record, you may not vote these shares in person at the meeting.

Q: How can I vote my shares in person at the meeting?

A: Shares held directly in your name as the stockholder of record may be voted in person at the annual meeting. If you choose to do so, please bring proof of identification.

Even if you plan to attend the annual meeting, we recommend that you also submit your proxy as described below so that your vote will be counted if you decide later not to attend the meeting.

Q: How can I vote my shares without attending the meeting?

A: Whether you hold shares directly as the stockholder of record or beneficially in street name, you may direct your vote without attending the meeting. You may vote by granting a proxy or, for shares held in street name, by submitting voting instructions to your broker or nominee. You will be able to do this over the Internet by following the instructions on your Notice of Internet Availability of Proxy Materials. If you request a full delivery of the proxy materials, a proxy card will be included that will contain instructions on how to vote by telephone or mail in addition to the Internet.

Q: Can I change my vote?

A: You may change your proxy or voting instructions at any time prior to the vote at the annual meeting. For shares held directly in your name, you may accomplish this by granting a new proxy or by attending the annual meeting and voting in person. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares held beneficially by you, you may accomplish this by submitting new voting instructions to your broker or nominee.

Q: What class of shares is entitled to be voted?

A: Each share of our common stock outstanding as of the close of business on March 24, 2020, the record date, is entitled to one vote at the annual meeting.

Q: What is the quorum requirement for the meeting?

A: The quorum requirement for holding the meeting and transacting business is a majority of the outstanding shares entitled to vote. The shares may be present in person or represented by proxy at the meeting. Both abstentions and withheld votes are counted as present for the purpose of determining the presence of a quorum for the meeting.

Q: What are the voting requirements to approve the proposals and how are votes withheld, abstentions and broker non-votes treated?

A: The following table describes the voting requirements and treatment of votes withheld, abstentions, and broker non-votes for each proposal:

Proposal	**Voting Requirement**	**Tabulation Treatment**	
		Votes Withheld/Abstentions	**Broker Non-Votes**
Election of Directors	Majority of votes cast for or against a particular director*	Present for quorum purposes; not counted in determining whether a director has received more votes cast for his or her election to the board than against	Not present for quorum purposes; brokers do not have discretion to vote non-votes in favor of directors

Proposal	Voting Requirement	Tabulation Treatment	
		Votes Withheld/Abstentions	Broker Non-Votes
Ratification of Ernst & Young	No requirement; not binding on company	The Board of Directors will consider the number of abstentions in its analysis of the results of the advisory vote	Count as present for quorum purposes; brokers have discretion to vote non-votes in favor of ratification
Advisory vote on executive compensation	No requirement; not binding on company	The Board of Directors will consider the number of abstentions in its analysis of the results of the advisory vote	Not present for quorum purposes; brokers do not have discretion to vote non-votes in favor of compensation matters

* The Company's bylaws, as amended, provide that, in an uncontested election, a director must receive more votes "for" than votes "against" to be elected to the Board. An incumbent director that fails to receive such a majority shall tender his or her resignation, which will be considered by the Board's Nominating and Corporate Governance Committee.

Q: Where can I find the voting results of the meeting?

A: We will announce preliminary voting results at the meeting and publish final results in a report on Form 8-K within four business days of the date on which our meeting ends.

Q: What happens if additional proposals are presented at the meeting?

A: Other than the proposals described in this proxy statement, we do not expect any matters to be presented for a vote at the annual meeting. If you grant a proxy, the persons named as proxy holders, Brian E. Anderson, the Company's Senior Vice President–Legal, General Counsel and Corporate Secretary, and Nicholas E. Eckelkamp, the Company's Senior Legal Counsel–Corporate/M&A, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any unforeseen reason any of our nominees are not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by the Board.

Q: Who will count the votes?

A: A representative of Broadridge Financial Solutions, Inc. will tabulate the votes and will act as the inspector of election.

Q: Is my vote confidential?

A: Proxy instructions, ballots, and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within Belden or to third parties except (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote, or (3) to facilitate a successful proxy solicitation by our Board. Occasionally, stockholders provide written comments on their proxy cards, which are then forwarded to Belden management.

Q: Who will bear the cost of soliciting votes for the meeting?

A: Belden has retained Alliance Advisors LLC to act as proxy solicitor for the annual meeting and to provide other advisory services throughout the year. Belden will bear the cost of this arrangement, which amounts to $7,000 annually. Upon request, the Company will reimburse brokers, banks and trustees, or their nominees, for reasonable expenses incurred by them in forwarding proxy materials to beneficial owners of shares of the Company's common stock.

STOCKHOLDER PROPOSALS FOR THE 2021 ANNUAL MEETING

You may submit proposals for consideration at future stockholder meetings, including director nominations.

Stockholder Proposals: To be included in the Company's proxy statement and form of proxy for the 2021 annual meeting, a stockholder proposal must, in addition to satisfying the other requirements of the Company's bylaws and the SEC's rules and regulations, be received at the Company's principal executive offices by December 6, 2020. If you want the Company to consider a proposal at the 2021 annual meeting that will not be included in the Company's proxy statement, among other things, the Company's bylaws require that you notify our Board of your proposal no earlier than January 21, 2021 and no later than February 21, 2021.

Nomination of Director Candidates: The Nominating and Corporate Governance Committee will consider nominees recommended by stockholders if such nominations are submitted to the Company prior to the deadline for proposals to be included in future proxy statements as noted in the above paragraph. To have a candidate considered by the Committee, a stockholder must submit the recommendation in writing and must include the following information:

- The name of the stockholder and evidence of the person's ownership of Company stock, including the number of shares owned (whether direct ownership or derivative ownership) and the length of time of ownership; and

- The name of the candidate, the candidate's resume or a listing of his or her qualifications to be a director of Belden, the candidate's ownership interest in the Company (if any), a description of any arrangements between the candidate and the nominating stockholder, and the person's consent to be named as a director if selected by the Committee and nominated by the Board.

In considering candidates submitted by stockholders, the Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Committee may also take into consideration the number of shares held by the recommending stockholder and the length of time that such shares have been held. The Committee believes that the minimum qualifications for serving as a director of the Company are that a nominee demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Company and have an impeccable record and reputation for honest and ethical conduct in both his or her professional and personal activities. In addition, the Committee examines a candidate's specific experiences and skills, time availability in light of other commitments, potential conflicts of interest, and independence from management and Belden. The Committee also seeks to have the Board represent a diversity of backgrounds and experience.

The Committee will identify potential nominees by asking current directors and executive officers to notify the Committee if they become aware of persons, meeting the criteria described above, who have had a change in circumstances that might make them available to serve on the Board. The Committee also, from time to time, may engage firms that specialize in identifying director candidates. As described above, the Committee will also consider candidates recommended by stockholders.

Once a person has been identified by the Committee as a potential candidate, the Committee may collect and review publicly available information regarding the person to assess whether the person should be considered further. If the Committee determines that the candidate warrants further consideration, the Chairman or another member of the Committee may contact the person. Generally, if the person expresses a willingness to be considered and to serve on the Board, the Committee will request information from the candidate, review the person's accomplishments and qualifications, and conduct one or more interviews with the candidate. In certain instances, Committee members may contact one or more references provided by the candidate or may contact other members of the business community or other persons that may have greater first-hand knowledge of the candidate's accomplishments. The Committee's evaluation process will not vary based on whether or not a candidate is recommended by a stockholder, although, as stated above, the Board may take into consideration the number of shares held by the recommending stockholder and the length of time that such shares have been held.

APPENDIX I

The performance factors applicable to the NEOs, along with the respective threshold, target and actual performance levels and the respective financial factor scores, are illustrated below (income numbers are shown in thousands):

	2019 ACIP				
Category	**Threshold**	**Target**	**Maximum**	**Actual**	**Score**
Consolidated Net Income from Continuing Operations ($)	227,000	284,000	312,000	239,000	0.60
Consolidated EBITDA ($)	427,000	475,000	498,000	395,000	—
Consolidated Revenues ($)	2,452,000	2,581,000	2,710,000	2,480,000	0.61
Consolidated Operating Working Capital Turns	5.5	6.0	6.5	5.5	0.50
Industrial Solutions EBITDA ($)	208,000	260,000	286,000	222,667	0.64
Industrial Solutions Revenues ($)	1,046,048	1,101,000	1,155,757	1,049,278	0.53
Industrial Solutions Inventory Turns	5.0	5.5	6.0	5.0	0.50

Performance Factor Definitions

"Net Income from Continuing Operations" is consolidated revenues, less cost of sales, less selling, general and administrative expenses ("SG&A"), less interest expense, plus interest income, plus other income, less other expense, less tax expense, and less any loss from discontinued operations.

"EBITDA" is GAAP operating income, adjusted in a manner consistent with the Company's use of Adjusted EBITDA in its periodic filings on Forms 10-K, 10-Q and 8-K, whether on a consolidated basis or of the applicable business platform.

"Revenue" is revenue, adjusted in a manner consistent with the Company's use of Adjusted Revenue in its periodic filings on Forms 10-K, 10-Q and 8-K, whether on a consolidated basis or with respect to the applicable business platform.

"Operating Working Capital Turns", whether on a consolidated basis or with respect to the applicable business platform, are based on a monthly average of working capital turns during the applicable performance period and for each individual month were computed based on a ratio calculated at the end of the month of (i) annualized actual cost of goods sold for the prior two months and the current month to (ii) operating working capital at the end of the month.

"Inventory Turns" are based on a monthly average of inventory turns during the applicable performance period and for each individual month were computed based on a ratio calculated at the end of the month of (i) annualized actual cost of goods sold for the prior two months and the current month to (ii) inventory at the end of the month.

Below is a summary of the applicable performance factors and weighting percentages for each NEO and a calculation of each NEO's applicable Financial Factor for the performance period (rounded to two decimal places):

Messrs. Stroup, Derksen, Anderson and McKenna– 2019			
Category	**Score**	**Weighting**	**Contribution to Financial Factor**
Consolidated Net Income from Continuing Operations	0.60	25%	0.15
Consolidated EBITDA	0.00	25%	—
Consolidated Revenue	0.61	25%	0.15
Consolidated Operating Working Capital Turns	0.50	25%	0.13
Consolidated Financial Factor			0.43

Mr. Vestjens – 2019			
Category	**Score**	**Weighting**	**Contribution to Financial Factor**
Consolidated Net Income from Continuing Operations	0.60	6.25%	0.04
Consolidated EBITDA	—	6.25%	—
Consolidated Revenue	0.61	6.25%	0.04
Consolidated Working Capital Turns	0.50	6.25%	0.03
Industrial Solutions EBITDA	0.64	37.50%	0.24
Industrial Solutions Revenues	0.53	18.75%	0.10
Industrial Solutions Inventory Turns	0.50	18.75%	0.09
Mr. Vestjens' Financial Factor			0.54

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SENDING ALL THE RIGHT SIGNALS