

CABLE DESIGN TECHNOLOGIES CORP

Form S-4/A

April 30, 2004

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As filed with the Securities and Exchange Commission on April 30, 2004.

Registration No. 333-113875

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**Amendment No. 1**  
**to**  
**Form S-4**  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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**Cable Design Technologies Corporation**

*(Exact Name of Registrant as Specified in Its Charter)*

**Delaware**  
*(State or Other Jurisdiction of  
Incorporation or Organization)*

**3357**  
*(Primary Standard Industrial  
Classification Code Number)*

**36-3601505**  
*(I.R.S. Employer  
Identification Number)*

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**1901 North Roselle Road**  
**Schaumburg, IL 60195**  
**(847) 230-1900**

*(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)*

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**Ferdinand C. Kuznik, Chief Executive Officer**  
**Cable Design Technologies Corporation**  
**1901 North Roselle Road**  
**Schaumburg, IL 60195**  
**(847) 230-1900**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective and the effective time of the merger as described in the Agreement and Plan of Merger, dated as of February 4, 2004, included as Annex A to the joint proxy statement/ prospectus forming a part of this Registration Statement.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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**CALCULATION OF REGISTRATION FEE**

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Title of Each Class of Securities to be Registered	Amount to be Registered(2)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(3)(4)
Common Stock, par value \$0.01 per share, including the associated junior participating preferred stock Series A purchase rights(1)	57,518,000	N/A	\$520,537,900	\$65,953

- (1) This registration statement also covers the associated junior participating preferred stock Series A purchase rights (the Rights ) issued pursuant to the Rights Agreement, dated as of December 11, 1996, between Cable Design Technologies Corporation ( CDT ) and The First National Bank of Boston. Until the occurrence of certain events, the Rights will not be exercisable for or evidenced separately from shares of common stock, par value \$0.01 per share, of CDT.
- (2) Represents the maximum number of shares of common stock of CDT estimated to be issuable in connection with the expected merger of a subsidiary of CDT into Belden Inc. based on the agreed exchange ratio of two shares of common stock of CDT for each share of common stock of Belden (without giving effect to the proposed one-for-two reverse stock split of common stock of CDT), multiplied by 28,759,000, which is the sum of (i) the estimated maximum number of shares of Belden common stock expected to be outstanding immediately prior to the effective time of the merger, and (ii) the number of shares of Belden common stock expected to be issuable pursuant to vested and exercisable options to acquire shares of Belden common stock through the anticipated closing of the merger. If the reverse stock split is completed, the maximum number of shares of CDT common stock to be issuable in connection with the merger would be 28,759,000.
- (3) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended, and calculated pursuant to Rules 457(c) and 457(f) under the Securities Act, the registration fee has been calculated based on the average of the high and low prices per share of Belden Inc. common stock as reported on the New York Stock Exchange on March 22, 2004 (\$18.10), and computed based on 28,759,000 as the estimated maximum number of such shares of Belden common stock that may be exchanged for CDT common stock and that are to be cancelled in the merger.
- (4) The full registration fee of \$65,953 was paid in connection with the initial filing on March 24, 2004.

**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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THE INFORMATION IN THIS JOINT PROXY STATEMENT/ PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THESE SECURITIES MAY NOT BE SOLD UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION OF WHICH THIS JOINT PROXY STATEMENT/ PROSPECTUS IS A PART IS EFFECTIVE. THIS JOINT PROXY STATEMENT/ PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED. THIS JOINT PROXY STATEMENT/ PROSPECTUS DOES NOT CONSTITUTE A SOLICITATION OF A PROXY IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH PROXY SOLICITATION.

**SUBJECT TO COMPLETION DATED APRIL 30, 2004**

To the Stockholders of Belden Inc. and Cable Design Technologies Corporation:

The boards of directors of Belden Inc., which we refer to as Belden, and Cable Design Technologies Corporation, which we refer to as CDT, have each unanimously approved a merger transaction in which the two companies will combine. The combined company will be called Belden CDT Inc., which we refer to as Belden CDT, and will be headquartered in St. Louis, Missouri. If the merger is completed, Belden CDT, with 2003 pro forma sales of approximately \$1.1 billion, will be among the largest U.S.-based manufacturers of metallic cable and will focus on products for the specialty electronics and data networking markets, including connectivity. Belden CDT will offer a greater number of products, have a broader customer base that will be less dependent on large customers and have greater geographic reach than either of the companies as separate entities and will be able to leverage fixed costs. We ask for your support in voting for the merger proposals at our respective stockholders meetings.

If the merger is completed, Belden stockholders will receive two shares of Belden CDT common stock, par value \$.01 per share, for each share of Belden common stock that they own if CDT's proposed one-for-two reverse stock split has not occurred before the merger or one share of Belden CDT common stock if the reverse stock split has occurred prior to the merger, plus, in each case, the preferred share purchase right associated with each share of Belden CDT common stock. If the merger is completed, CDT stockholders will continue to own their existing shares of CDT common stock (which we refer to as Belden CDT common stock after giving effect to the merger), as adjusted for the reverse stock split if it occurs. For additional information on the consideration to be received in the merger, see The Merger Agreement Consideration to Be Received in the Merger and The Merger Treatment of Stock Options and Restricted Stock. If it is approved by CDT stockholders, CDT plans to implement the reverse stock split whether or not the merger occurs, although CDT reserves the right to abandon or modify the reverse stock split to the extent permitted by the merger agreement.

Each of Belden and CDT can terminate the merger agreement if the merger has not closed by August 31, 2004, or November 30, 2004 if the only closing condition that has not been satisfied or waived is the receipt of antitrust or other governmental approvals and consents.

Upon completion of the merger, Belden will be a wholly owned subsidiary of CDT, CDT's name will be changed to Belden CDT Inc. and we expect that the Belden CDT common stock will continue be listed on the New York Stock Exchange under a symbol to be determined.

We anticipate that, as a result of the merger and assuming no conversion of CDT's convertible debentures, Belden stockholders will own approximately 55% and CDT stockholders will own approximately 45% of Belden CDT's common stock following the merger.

Whether or not you plan to attend your stockholders meeting, please take the time to vote by completing and mailing the enclosed proxy card to us or by submitting your proxy by telephone or through the Internet. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR the proposals. If you do not return your card, or if you do not instruct your broker how to vote any shares held for you in street name, the effect will be a vote against the proposals.

**We urge you to read carefully this joint proxy statement/ prospectus, including the section describing risk factors on page 17, before voting your shares.**

We enthusiastically support this combination of two industry leaders and join with all the other members of our respective boards of directors in recommending that you vote FOR the merger proposals.

Very truly yours,

C. Baker Cunningham  
Chairman of the Board of Directors,  
President and Chief Executive Officer, Belden Inc.

Bryan C. Cressey  
Chairman of the Board of Directors,  
Cable Design Technologies Corporation

**Neither the Securities and Exchange Commission nor any state securities commission has approved the common stock to be issued under this joint proxy statement/ prospectus or determined if this joint proxy statement/ prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This joint proxy statement/ prospectus is dated [Month] [Day], 2004,  
and is first being mailed to stockholders on or about [Month] [Day], 2004.

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**Belden Inc.**

**7701 Forsyth Boulevard, Suite 800  
St. Louis, Missouri 63105  
(314) 854-8000**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

Notice hereby is given that the 2004 annual meeting of stockholders of Belden Inc. will be held at the Saint Louis Club, Pierre Laclede Center, 7701 Forsyth Boulevard, St. Louis, Missouri 63105 on [Day of Week], [Month] [Day], 2004, at 11:00 A.M., local time, for the following purposes:

1. To approve and adopt the Agreement and Plan of Merger, dated as of February 4, 2004, by and among Cable Design Technologies Corporation, BC Merger Corp. and Belden Inc, and the merger contemplated thereby.
2. To elect three directors of Belden, each to serve until his or her successor is elected and duly qualified.
3. To approve the adjournment of the meeting, if necessary, to solicit additional proxies in favor of either of the proposals above.
4. To conduct any other business that properly comes before the meeting or any adjournments or postponements thereof.

The close of business on April 23, 2004 has been fixed as the record date for the determination of stockholders entitled to notice of, and to vote at, the Belden annual meeting or any adjournments or postponements of the Belden annual meeting. Only holders of record of common stock at the close of business on the record date are entitled to notice of, and to vote at, the Belden annual meeting. A complete list of stockholders entitled to vote at the Belden annual meeting will be available for examination by any of our stockholders at our principal executive offices, 7701 Forsyth Boulevard, Suite 800, St. Louis, Missouri 63105, for purposes pertaining to the Belden annual meeting during normal business hours for a period of ten days prior to the Belden annual meeting, and at the time and place of the Belden annual meeting.

The quorum requirement for holding the Belden annual meeting and transacting business is a majority of the outstanding Belden shares entitled to be voted. The shares may be present in person or represented by proxy at the meeting. Approval and adoption of the merger agreement and merger require the affirmative vote of the holders of at least a majority of the outstanding shares of Belden common stock entitled to vote at the Belden annual meeting. Approval of the proposal to elect the directors requires the affirmative vote of the holders of at least a majority of the shares of Belden common stock present at the meeting, assuming that a quorum is present. The affirmative vote of the holders of at least a majority of the shares of Belden common stock present at the Belden annual meeting is required to approve any adjournment of the meeting, including for purposes of soliciting additional proxies in favor of the proposals described above, whether or not a quorum is present.

Approval of the other Belden annual meeting matters is not a condition to the merger. If the merger is completed, the election of directors and any other items which may properly come before the stockholders at the annual meeting will, as a result, be superseded by the terms of the merger agreement and the effects of the merger.

**Your vote is important.** Whether or not you expect to attend in person, we urge you to vote your shares as promptly as possible by (1) accessing the Web site specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing, dating and mailing the enclosed proxy card so that your shares may be represented and voted at the Belden annual meeting. A self-addressed, postage-paid envelope is enclosed for your convenience. You may revoke your proxy by following the procedures set forth in the accompanying joint proxy statement/prospectus.

**The Belden board of directors unanimously recommends that you vote FOR the proposal to approve and adopt the merger agreement and merger and also recommends that you vote FOR the other Belden annual meeting proposals, all of which are described in detail in the accompanying joint proxy statement/ prospectus.**

By Order of the Board of Directors,

Kevin L. Bloomfield

Secretary

St. Louis, Missouri  
[Month] [Day], 2004

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**Cable Design Technologies Corporation  
1901 North Roselle Road, Suite 450  
Schaumburg, Illinois 60195  
(847) 230-1900**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

Notice is hereby given that the special meeting of stockholders of Cable Design Technologies Corporation will be held at the Chicago O Hare Marriott Suites, 6155 North River Road, Rosemont, Illinois 60018 on [Day of Week], [Month] [Day], 2004, at 11:00 A.M., local time, for the following purposes:

1. To consider and vote on a proposal to approve the issuance of shares of CDT common stock under the Agreement and Plan of Merger, dated as of February 4, 2004, by and among Cable Design Technologies Corporation, BC Merger Corp. and Belden Inc.
2. To consider and vote on a proposal to amend CDT's certificate of incorporation, to become effective upon completion of the merger, to change the name of the corporation to Belden CDT Inc. and increase the number of authorized shares of CDT capital stock.
3. To consider and vote on a proposal to amend CDT's certificate of incorporation to effect a one-for-two reverse stock split of CDT common stock.
4. To approve the adjournment of the special meeting, if necessary, to solicit additional proxies in favor of any of the proposals above.
5. To conduct any other business that properly comes before the meeting or any adjournments or postponements thereof.

The close of business on April 23, 2004 has been fixed as the record date for the determination of stockholders entitled to notice of, and to vote at, the CDT special meeting or any adjournments or postponements of the CDT special meeting. Only holders of record of common stock at the close of business on the record date are entitled to notice of, and to vote at, the CDT special meeting. A complete list of stockholders entitled to vote at the CDT special meeting will be available for examination by any of our stockholders at our principal executive offices, 1901 North Roselle Road, Suite 450, Schaumburg, Illinois 60195, for purposes pertaining to the CDT special meeting during normal business hours for a period of ten days prior to the CDT special meeting, and at the time and place of the CDT special meeting.

The quorum requirement for holding the meeting and transacting business is a majority of the outstanding CDT shares entitled to be voted. The shares may be present in person or represented by proxy at the meeting. The affirmative vote of the holders of at least a majority of the shares cast at the CDT special meeting is required to approve the issuance of Belden CDT common stock in connection with the merger, assuming that the votes cast represent more than 50% of the CDT common stock entitled to vote at the special meeting. The affirmative vote of the holders of at least a majority of the outstanding shares of CDT common stock is required to amend CDT's certificate of incorporation. The affirmative vote of the holders of at least a majority of the shares present at the CDT special meeting is required to approve any adjournment of the meeting, including for purposes of soliciting additional proxies in favor of the proposals described above, whether or not a quorum is present.

**Your vote is important.** Whether or not you expect to attend in person, we urge you to vote your shares as promptly as possible by (1) accessing the Web site specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing, dating and mailing the enclosed proxy card so that your shares may be represented and voted at the CDT special meeting. A self-addressed, postage-paid envelope is enclosed for your convenience. You may revoke your proxy by following the procedures set forth in the accompanying joint proxy statement/prospectus.

**The CDT board of directors unanimously recommends that you vote FOR the proposal to issue the shares of CDT common stock, FOR the proposal to amend the certificate of incorporation to change CDT's name and to increase the number of authorized shares of capital stock and FOR the proposal to amend the certificate of incorporation to effect the proposed reverse stock split, all of which are described in detail in the accompanying joint proxy statement/prospectus.**

By Order of the Board of Directors,



Charles B. Fromm  
Secretary

Schaumburg, Illinois  
[Month] [Day], 2004

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**ADDITIONAL INFORMATION**

Belden's Annual Report on Form 10-K for the fiscal year ended December 31, 2003 and CDT's Annual Report on Form 10-K for the fiscal year ended July 31, 2003 and Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2004 have been included with this joint proxy statement/prospectus as separate enclosures for your convenience.

This document incorporates important business and financial information about Belden and CDT from documents that Belden and CDT have filed with the Securities and Exchange Commission and that have not been included in or delivered with this document. Also, please see "Where You Can Find More Information" on page 127.

**Belden Inc.**

Belden Inc., which we refer to as Belden, will provide you with copies of documents relating to Belden that are incorporated by reference in this joint proxy statement/prospectus, without charge, upon written or oral request to:

Belden Inc.

7701 Forsyth Boulevard, Suite 800  
St. Louis, Missouri 63105  
Attention: Investor Relations  
(314) 854-8000  
e-mail: info@belden.com

Certain of the incorporated information also is available to investors via Belden's Web site, www.belden.com. Information included in Belden's Web site is not incorporated by reference in this joint proxy statement/prospectus.

**Cable Design Technologies Corporation**

Cable Design Technologies Corporation, which we refer to as CDT, will provide you with copies of documents relating to CDT that are incorporated by reference in this joint proxy statement/prospectus, without charge, upon written or oral request to:

Cable Design Technologies Corporation

1901 North Roselle Road, Suite 450  
Schaumburg, Illinois 60195  
Attention: Investor Relations  
(847) 230-1900  
e-mail: info@cdtc.com

Certain of the incorporated information also is available to investors via CDT's Web site, www.cdtc.com. Information included in CDT's Web site is not incorporated by reference in this joint proxy statement/prospectus.

**In order for you to receive timely delivery of the documents in advance of the Belden annual meeting and the CDT special meeting, we should receive your request for additional information no later than [Month] [Day], 2004.**

Except as specifically noted, stock or stock-related figures in this joint proxy statement/prospectus have not been adjusted to show the effect of CDT's proposed one-for-two reverse stock split.

Belden, DataTwist, MediaTwist, Flamarrest, UnReel, Duobond, Beldfoil, Conformable, Alpha, FIT, XTRAIGUARD, HomeChoice, New Generation and Brilliance, and any logos related to any of the

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foregoing, are trademarks of Belden Inc. or its subsidiaries, which may be registered in certain jurisdictions. All other trademarks are owned by their respective owners.

CDT, IBDN, GigaFlex, FiberExpress, Optimax, GigaLAN, West Penn Wire and HEW-Kabel, and any logos related to any of the foregoing, are trademarks of Cable Design Technologies Corporation or its subsidiaries, which may be registered in certain jurisdictions. All other trademarks are owned by their respective owners.

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**QUESTIONS AND ANSWERS ABOUT THE TRANSACTION**

**Q: Why are the companies proposing the merger?**

A: We both believe that a combination of the two companies will create a stronger and more competitive global company than either Belden or CDT is likely to be alone. Belden CDT Inc. with 2003 pro forma sales of approximately \$1.1 billion will be among the largest U.S.-based manufacturers of metallic cable and will focus on products for the specialty electronics and data networking applications, including connectivity. Belden CDT will offer a greater number of products, have a broader customer base that will be less dependent on large customers and have greater geographic reach than either of the companies as separate entities and will be able to leverage fixed costs. We ask for your support in voting for the merger proposals at our respective stockholders' meetings.

The merger also involves risks, which are described under "Risk Factors" beginning on page 17.

For more details on how the boards of directors of Belden and CDT evaluated the potential benefits and risks of the merger, see "The Merger" Belden's Reasons for the Merger; Recommendations of Belden's Board beginning on page 36 and "The Merger" CDT's Reasons for the Merger; Recommendations of CDT's Board beginning on page 43.

**Q: What will a stockholder receive if the merger occurs?**

A: *CDT Stockholders:*

After the merger, CDT stockholders will continue to hold the shares of CDT common stock (which we refer to as Belden CDT common stock after giving effect to the merger) that they own immediately before the merger, plus the preferred stock purchase right associated with each share of Belden CDT common stock. However, those shares will represent a smaller proportion of the outstanding shares of Belden CDT. As a result of the merger and assuming no conversion of CDT's convertible debentures, CDT stockholders will own approximately 45% of Belden CDT's common stock following the merger.

A: *Belden Stockholders:*

Belden stockholders will receive two shares of Belden CDT common stock if CDT's proposed one-for-two reverse stock split has not been effected prior to the merger or one share of Belden CDT common stock if the reverse stock split has occurred prior to the merger, plus, in each case, the preferred stock purchase right associated with each share of Belden CDT common stock, in exchange for each share of Belden common stock owned. As a result of the merger and assuming no conversion of CDT's convertible debentures, Belden stockholders will own approximately 55% of Belden CDT's common stock following the merger.

Example: If a Belden stockholder currently owns ten shares of Belden common stock, after the merger he or she will be entitled to receive 20 shares of Belden CDT common stock if CDT's proposed reverse stock split has not been effected prior to the merger or ten shares of Belden CDT common stock if the reverse stock split has been effected prior to the merger.

**Q: How was the merger consideration determined?**

A: The exchange ratio was determined in negotiations by the two companies and reflects the relative recent market prices of the two common stocks, the number of shares outstanding and other factors that the boards of directors considered relevant.

**Q: Who can vote at the stockholders' meetings?**

A: Only holders of record of Belden common stock as of the close of business on April 23, 2004 will be entitled to notice of and to vote at the Belden annual meeting. Only holders of record of CDT common stock as of the close of business on April 23, 2004 will be entitled to notice of and to vote at the CDT special meeting.



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**Q: When and where are the stockholders meetings?**

A: *Belden Annual Meeting:*

The annual meeting of Belden stockholders will be held at the Saint Louis Club, Pierre Laclède Center, 7701 Forsyth Boulevard, St. Louis, Missouri 63105 at 11:00 A.M., local time, on [Day of Week], [Month] [Day], 2004.

A: *CDT Special Meeting:*

The special meeting of CDT stockholders will be held at Chicago O Hare Marriott Suites, 6155 North River Road, Rosemont, Illinois 60018 on [Day of Week], [Month] [Day], 2004, at 11:00 A.M., local time.

**Q: How does the board of directors of Belden or CDT recommend that I vote?**

A: *Belden stockholders:*

The Belden board of directors unanimously recommends that Belden stockholders vote FOR the proposal to approve and adopt the merger agreement and merger and FOR the proposal to elect three directors of Belden, each to serve until his or her successor is elected and duly qualified.

A: *CDT stockholders:*

The CDT board of directors unanimously recommends that CDT stockholders vote FOR the issuance of CDT common stock pursuant to the merger agreement, FOR the proposal to amend CDT's certificate of incorporation to change its name and increase the number of authorized shares of capital stock and FOR the proposal to amend CDT's certificate of incorporation to effect the reverse stock split.

**Q: What do I need to do now?**

A: After carefully reading and considering the information contained in this joint proxy statement/ prospectus, please respond by completing, signing and dating your proxy card or voting instructions and returning it in the enclosed postage-paid envelope, or, if available, by submitting your proxy or voting instructions by telephone or through the Internet, as soon as possible so that your shares may be represented at your company's stockholder meeting.

**Q: If my shares are held in street name by my broker, will my broker vote my shares for me?**

A: Your broker will vote your shares only if you provide instructions on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares.

**Q: If my shares are held in Belden's 401(k) plan, Belden's UK employee share plan or CDT's employee stock purchase plan, will the trustee vote my shares for me?**

A: If you participate in Belden's 401(k) plan, you may vote shares allocated to your account as of the record date. To vote, you must instruct the trustee of the plan to vote in accordance with the instructions for stockholders of record under "What do I need to do now?" above. If you do not give instructions, the common stock allocated to your account will be voted by the trustee in the same proportion that it votes shares for which it did receive timely instructions.

If you participate in Belden's UK employee share plan, you will have the right to have the trustee of the plan vote your shares in accordance with your instructions. However, the plan bars the trustee from voting shares absent your instructions.

If you participate in CDT's employee stock purchase plan, you may vote your shares as if you owned them outside this plan by following the instructions for stockholders of record under "What do I need to do now?" above.

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**Q: Why is my vote important?**

A: If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR the proposals. If you do not return your card, or if you do not instruct your broker how to vote any shares held for you in street name, the effect will be a vote against the approval and adoption of the merger agreement and merger if you are a Belden stockholder or against the issuance of Belden CDT common stock in connection with the merger and the certificate of incorporation amendment proposals if you are a CDT stockholder. If you are a Belden stockholder and do not instruct your broker how to vote any shares held for you in street name for the election of the nominated directors, your broker will have the discretionary voting authority under the New York Stock Exchange, which is referred to as the NYSE, rules to vote your shares on this proposal, but not on the merger proposal.

**Q: Can I change my vote after I have delivered my proxy?**

A: Yes. You can change your vote at any time before your proxy is voted at the Belden annual meeting or the CDT special meeting, as the case may be. You can do this in one of three ways. First, you can revoke your proxy. Second, you can submit a new proxy. If you choose either of these two methods, you must submit your notice of revocation or your new proxy to the secretary of CDT or Belden, as appropriate, before the stockholders meeting. If your shares are held in an account at a brokerage firm or bank, you should contact your brokerage firm or bank to change your vote. Third, if you are a holder of record, you can attend the stockholders meeting and vote in person. If you submit your proxy or voting instructions electronically through the Internet or by telephone, you can change your vote by submitting a proxy at a later date, using the same procedures, in which case your later submitted proxy will be recorded and your earlier proxy revoked.

**Q: Should I send in my stock certificates now?**

A: *CDT Stockholders:*

No. Each stock certificate representing CDT common stock before the reverse stock split will, after the effective date of the reverse stock split, represent the appropriate number of shares of CDT common stock reflecting the reverse stock split. It will not be necessary for stockholders to exchange their existing stock certificates. However, stockholders may exchange their old certificates if they so choose. Following approval by stockholders of the reverse stock split, a letter of transmittal will be sent to you if you are a CDT stockholder informing you where to deliver your CDT stock certificates in order to receive stock certificates representing CDT common stock following the reverse stock split. You should not send in your CDT common stock certificates prior to receiving this letter of transmittal. Please do not send in your stock certificates with your proxy.

A: *Belden Stockholders:*

No. After the merger is completed, if you are a Belden stockholder, you will receive written instructions from the exchange agent on how to exchange your stock certificates for shares of Belden CDT. Please do not send in your stock certificates with your proxy.

**Q: Where will my shares of Belden CDT common stock be listed?**

A: We expect that the shares of Belden CDT common stock will continue to be listed on the NYSE under a symbol to be determined.

**Q: Will I receive dividends on my Belden CDT shares?**

A: Following the merger, Belden CDT expects to continue Belden's dividend policy, which means that Belden CDT would expect to pay a \$0.05 per share quarterly dividend if the reverse stock split is effected or \$0.025 per share quarterly dividend if the reverse stock split is not effected. CDT has not paid dividends on its common stock during the last three years.

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**Q: When do you expect the merger to be completed?**

A: We expect to complete the merger in the second calendar quarter of 2004.

**Q: Who can help answer my questions?**

A: If you have any questions about the matters described in this joint proxy statement/ prospectus or how to submit your proxy, or if you need additional copies of this joint proxy statement/ prospectus or the enclosed proxy card or voting instructions, you should contact:

*if you are a Belden stockholder:*

Belden Inc.  
7701 Forsyth Boulevard, Suite 800  
St. Louis, Missouri 63105  
Attention: Investor Relations  
Telephone: (314) 854-8000  
e-mail: info@belden.com

*if you are a CDT stockholder:*

Cable Design Technologies Corporation  
1901 North Roselle Road, Suite 450  
Schaumburg, Illinois 60195  
Attention: Investor Relations  
Telephone: (847) 230-1900  
e-mail: info@cdtc.com

You may also obtain additional information about Belden and CDT from documents filed with the Securities and Exchange Commission by following the instructions in the section entitled "Where You Can Find More Information" on page 127.

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**SUMMARY**

*This summary highlights selected information from this joint proxy statement/prospectus and may not contain all of the information that is important to you. Belden and CDT urge you to read carefully the remainder of this joint proxy statement/prospectus, including the attached annexes, and the other documents to which we have referred you, because this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at your stockholders' meeting. See also *Where You Can Find More Information* on page 127. We have included references to other portions of this joint proxy statement/prospectus to direct you to a more complete description of the topics presented in this summary.*

*Except as specifically noted, stock or stock-related figures in this joint proxy statement/prospectus have not been adjusted to show the effect of CDT's proposed one-for-two reverse stock split.*

**The Companies (see page 30)**

*Belden Inc.*

7701 Forsyth Boulevard, Suite 800  
St. Louis, Missouri 63105  
(314) 854-8000

Belden links people and technology by designing, manufacturing and marketing wire, cable and fiber optic products for the electronic, electrical and communications sectors worldwide. Belden's major vertical markets are industrial, including products used in factory automation applications, signal and control systems, industrial equipment and instrumentation equipment; networking, including products used within the premises for the transmission of voice, data or video, generally utilized in computer networks; entertainment and original equipment manufacturer (OEM), including products used in broadcast, such as professional broadcasters, sports stadiums and arenas, and OEM applications and communications, including products used for telecommunications applications such as outside plant wire and cable and central office cable, as well as broadband products. Belden's trademarks include DataTwist, MediaTwist, Flamarrest, UnReel, Duobond, Beldfoil, Conformable, Alpha, FIT, XTRAIGUARD, HomeChoice, Brilliance and New Generation.

For additional information about Belden and its business, see *The Merger*, *The Companies*, *Belden*, *Additional Information* and *Where You Can Find More Information*.

*Cable Design Technologies Corporation*

*BC Merger Corp.*

1901 North Roselle Road, Suite 450  
Schaumburg, Illinois 60195  
(847) 230-1900

CDT is a designer and manufacturer of high-bandwidth network connectivity products used in computer interconnect, switching and wireless applications and electronic data and signal transmission products that are used in automation and process control and specialty applications. It operates 24 manufacturing facilities in nine countries throughout North America and Europe, and its products are sold in over 80 countries. CDT has developed an extensive product line that includes individual network components, cabling racks, panels, switches, media converters, fiber optic assemblies and patch cords, as well as wire and cable products used in specialty electronic data and signal transmission. CDT's trademarks include IBDN, GigaFlex, FiberExpress, Optimax, GigaLAN, West Penn Wire and HEW-Kabel.

BC Merger Corp. is a Delaware corporation and a wholly owned subsidiary of CDT. BC Merger Corp. was organized solely for the purpose of entering into the merger agreement with Belden and completing the merger. It has not conducted any business operations. If the merger is completed, BC Merger Corp. will cease to exist following its merger with and into Belden.

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For additional information about CDT and its business, see [The Merger](#), [The Companies](#), [CDT](#), [Additional Information](#) and [Where You Can Find More Information](#).

### **Annual Meeting of Belden Stockholders (see page 24)**

The 2004 annual meeting of the Belden stockholders, which is referred to as the Belden annual meeting, will be held at the Saint Louis Club, Pierre Laclède Center, 7701 Forsyth Boulevard, St. Louis, Missouri 63105 at 11:00 A.M., local time, on [Month] [Day], 2004. At the Belden annual meeting, Belden stockholders will be asked to vote on a proposal to approve and adopt the merger agreement and the merger. Approval and adoption of the merger agreement and the merger require the affirmative vote of the holders of at least a majority of the shares of Belden common stock that are outstanding and entitled to vote at the Belden annual meeting. If a Belden stockholder abstains or does not vote at the Belden annual meeting, either in person or by proxy, or if any stockholder does not instruct its broker how to vote, it will have the same effect as a vote against this proposal. In addition, Belden stockholders will be asked to elect three directors, each to serve until his successor is elected and duly qualified, and to vote upon an adjournment of the annual meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposals. Approval of the director proposal requires the affirmative vote by the holders of at least a majority of the shares of Belden common stock present at the annual meeting, assuming that a quorum is present. The affirmative vote of the holders of at least a majority of the shares present at the Belden annual meeting is required to approve any adjournment of the meeting, whether or not a quorum is present.

If the merger is completed, the election of directors and any other items which may properly come before the stockholders at the annual meeting will, as a result, be superseded by the terms of the merger agreement and the effects of the merger.

### **Special Meeting of CDT Stockholders (see page 27)**

The special meeting of the CDT stockholders, which is referred to as the CDT special meeting, will be held at Chicago O'Hare Marriott Suites, 6155 North River Road, Rosemont, Illinois 60018 at 11:00 A.M., local time, on [Month] [Day], 2004. At the CDT special meeting, CDT stockholders will be asked to approve the issuance of CDT common stock in connection with the merger, to amend CDT's certificate of incorporation to change CDT's name to Belden CDT Inc. and increase the number of authorized shares of CDT capital stock, to amend CDT's certificate of incorporation to effect a one-for-two reverse stock split of CDT common stock and to approve an adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve any of the foregoing proposals. The affirmative vote of the holders of at least a majority of the shares cast at the CDT special meeting is required to approve the issuance of Belden CDT common stock in connection with the merger, assuming that the votes cast represent more than 50% of the CDT common stock entitled to vote at the special meeting. The affirmative vote of the holders of at least a majority of the outstanding shares of CDT common stock is required to amend CDT's certificate of incorporation both to change CDT's name and increase the number of authorized shares of capital stock and to effect the reverse stock split. If a CDT stockholder abstains or does not vote at the CDT special meeting, either in person or by proxy, or if any stockholder does not instruct its broker how to vote, it will have the same effect as a vote against the proposals to amend the certificate of incorporation. The affirmative vote of the holders of at least a majority of the shares present at the CDT special meeting is required to approve any adjournment of the meeting, including for purposes of soliciting additional proxies in favor of the proposals described above, whether or not a quorum is present. CDT reserves the right to abandon or modify the proposed amendments to the certificate of incorporation at any time prior to the filing of the amendment with the Secretary of State of the State of Delaware, including after the approval of the stockholders has been obtained, upon approval of the board of directors of CDT and as permitted by the merger agreement.

### **The Merger (see page 30)**

The merger agreement provides for the merger of BC Merger Corp., a newly formed, wholly owned subsidiary of CDT, with and into Belden, with Belden surviving as a wholly owned subsidiary of CDT. Upon completion of the merger, CDT will change its name to Belden CDT Inc., which we refer to as Belden CDT.

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As a result of the merger, each share of Belden common stock will be converted into two shares of Belden CDT common stock if CDT's proposed one-for-two reverse stock split has not been effected before the merger occurs or one share of Belden CDT common stock if the reverse stock split has occurred prior to the merger.

As described in the section entitled "Comparison of Rights of Belden Stockholders and CDT Stockholders - Stockholder Rights Plans," each share of Belden CDT common stock issued pursuant to the merger will be issued together with an associated preferred share purchase right.

We encourage you to read the merger agreement carefully because it is the legal document that governs the merger and related matters.

**Amendment to CDT's Certificate of Incorporation - Name Change and Increase of Authorized Capital Stock (see page 61)**

At CDT's special meeting, CDT stockholders will be asked to approve an amendment to CDT's certificate of incorporation increasing the number of authorized shares of common stock from 100,000,000 to 200,000,000, increasing the number of authorized shares of preferred stock from 1,000,000 to 2,000,000 and changing CDT's name to Belden CDT Inc., effective upon the completion of the merger. Approval by CDT's stockholders of the amendment to CDT's certificate of incorporation to change CDT's name and increase the number of authorized shares of capital stock is a condition to closing under the merger agreement, which condition may be waived by Belden and CDT only if the CDT stockholders approve the proposal to amend CDT's certificate of incorporation to effect the reverse stock split. If it is approved by CDT stockholders and the merger is to be consummated, CDT plans to file the amendment to its certificate of incorporation to change its name and increase the number of authorized shares of capital stock immediately prior to the merger. If the merger and merger agreement are not approved and adopted by Belden stockholders or the merger otherwise cannot be consummated, CDT does not intend to file the amendment to its certificate of incorporation to change CDT's name and increase the number of authorized shares of capital stock. CDT reserves the right to abandon or modify the proposed amendment to the certificate of incorporation to change its name and increase the number of authorized shares of capital stock at any time prior to the filing of the amendment with the Secretary of State of the State of Delaware, including after the approval of the stockholders has been obtained, upon approval of the board of directors of CDT and as permitted by the merger agreement.

**Amendment to CDT's Certificate of Incorporation - Reverse Stock Split (see page 61)**

At CDT's special meeting, CDT stockholders will be asked to approve an amendment to CDT's certificate of incorporation to effect a one-for-two reverse stock split of CDT common stock. The CDT board of directors believes it is in the best interests of CDT and its stockholders to effect a one-for-two reverse stock split of CDT common stock regardless of whether or not the merger is consummated. The reverse stock split is intended to increase the marketability and liquidity of CDT common stock. CDT believes that the current market price of CDT common stock may diminish the marketability of CDT common stock because of the reluctance of many brokerage firms to recommend lower-priced stocks to their clients. Additionally, CDT believes that the policies and practices of a number of brokerage houses tend to discourage individual brokers within those firms from dealing in lower-priced stocks. CDT also believes that the relatively low price and large number of outstanding shares of CDT common stock, when compared with the market prices of the common stock of other companies in its industry, impairs the marketability of CDT common stock to institutional investors and members of the investing public and creates a negative impression with respect to CDT. The proposed reverse stock split is expected to double the market value per share of CDT common stock but have no significant economic effect on each CDT stockholder's interests in CDT. Approval by CDT stockholders of the amendment to CDT's certificate of incorporation to effect the reverse stock split is a condition to closing the merger, which may be waived by Belden and CDT. If it is approved by CDT's stockholders, CDT plans to implement the reverse stock split whether or not the merger occurs but, if the merger occurs and the reverse stock split is approved by CDT stockholders, the reverse stock split will be implemented immediately prior to the merger. CDT reserves the right to abandon or modify the proposed amendment to the certificate of incorporation to effect the reverse stock split at any time prior to the filing of

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the amendment with the Secretary of State of the State of Delaware, including after the approval of the stockholders has been obtained, upon approval of the board of directors of CDT and as permitted by the merger agreement.

**Stockholder Vote Required (see pages 24 and 28)**

***For Belden Stockholders:***

Approval and adoption of the merger agreement and merger require the affirmative vote of the holders of at least a majority of the outstanding shares of Belden common stock. Approval of the proposal to elect directors requires the affirmative vote of the holders of at least a majority of the shares of Belden common stock present at the annual meeting, as long as a quorum, which is a majority of the shares entitled to vote, is present in person or by proxy at the annual meeting. The affirmative vote of the holders of at least a majority of the shares present at the Belden annual meeting is required to approve any adjournment of the meeting, whether or not a quorum is present.

THE MERGER WILL NOT BE COMPLETED UNLESS BELDEN STOCKHOLDERS APPROVE AND ADOPT THE MERGER AGREEMENT AND MERGER.

On the record date, directors and executive officers of Belden and their affiliates beneficially owned or had the right to vote shares of Belden common stock representing approximately 1.87% of the shares of Belden common stock outstanding on the record date. To Belden's knowledge, directors and executive officers of Belden and their affiliates intend to vote their common stock in favor of the proposals described in the preceding paragraph.

***For CDT Stockholders:***

The affirmative vote of the holders of at least a majority of the shares cast at the CDT special meeting is required to approve the issuance of Belden CDT common stock in connection with the merger, assuming that the votes cast represent more than 50% of the CDT common stock entitled to vote at the special meeting. The affirmative vote of the holders of at least a majority of the outstanding shares of CDT common stock is required to amend CDT's certificate of incorporation either to change CDT's name and increase the number of authorized shares of capital stock or to effect the reverse stock split. The proposal to amend CDT's certificate of incorporation to change its name and increase the number of authorized shares of capital stock is being voted on separately from the proposal to amend CDT's certificate of incorporation to effect the reverse stock split because CDT intends to effect the reverse stock split if approved by the CDT stockholders whether or not the merger is consummated. However, CDT reserves the right to abandon or modify the proposed amendments to the certificate of incorporation at any time prior to the filing of the amendments with the Secretary of State of the State of Delaware, including after the approval of the stockholders has been obtained, upon approval of the board of directors of CDT and as permitted by the merger agreement. If a CDT stockholder abstains or does not vote at the CDT special meeting, either in person or by proxy, or if any stockholder does not instruct its broker how to vote, it will have the same effect as a vote against the proposals to amend the certificate of incorporation. The affirmative vote of the holders of at least a majority of the shares present at the CDT special meeting is required to approve any adjournment of the meeting, including for purposes of soliciting additional proxies in favor of the proposals described above, whether or not a quorum is present.

THE MERGER WILL NOT BE COMPLETED UNLESS CDT STOCKHOLDERS APPROVE THE SHARE ISSUANCE, THE AMENDMENT TO CDT'S CERTIFICATE OF INCORPORATION TO CHANGE CDT'S NAME AND INCREASE THE NUMBER OF SHARES OF AUTHORIZED CAPITAL STOCK AND THE AMENDMENT TO CDT'S CERTIFICATE OF INCORPORATION TO EFFECT THE REVERSE STOCK SPLIT, ALTHOUGH BELDEN AND CDT COULD JOINTLY DETERMINE TO WAIVE THE CONDITION AS TO THE AMENDMENTS TO THE CERTIFICATE OF INCORPORATION IN CERTAIN CIRCUMSTANCES.

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On the record date, directors and executive officers of CDT and their affiliates beneficially owned or had the right to vote shares of CDT common stock representing approximately [ ]% of the shares of CDT common stock outstanding on the record date. To CDT's knowledge, directors and executive officers of CDT and their affiliates intend to vote their common stock in favor of the proposals described in the two preceding paragraphs.

### **Conditions to Completion of the Merger (see page 70)**

Completion of the merger depends upon the satisfaction or waiver, where permitted by the merger agreement, of a number of conditions, including the following:

Approval and adoption of the merger agreement and the merger by Belden stockholders;

Approval by CDT stockholders of the issuance of the shares of Belden CDT common stock in connection with the merger and the amendments of CDT's certificate of incorporation;

Authorization by the NYSE of the listing on the NYSE of the shares of Belden CDT common stock to be issued in the merger;

Expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or the HSR Act, and waiting periods under applicable foreign statutes or regulations. The companies received notification of early termination of the HSR waiting period on March 19, 2004;

Receipt of other governmental consents and authorizations;

Absence of any law, regulation or court order prohibiting the merger;

Receipt of opinions of counsel to Belden and CDT that the merger will qualify as a tax-free reorganization, which condition cannot be waived following the receipt of Belden or CDT stockholder approval of the merger proposals without further stockholder approval;

The representations and warranties in the merger agreement made by each party being true and correct in all material respects as of the date made and as of the closing date (except for representations or warranties expressly made as of a specific date, which must be true and correct in all material respects as of such date);

Amendment of Belden stock plans as contemplated by the merger agreement;

Termination of Belden's stockholder rights plan, dated July 6, 1995;

The SEC declaring effective the Registration Statement filed on Form S-4, of which this joint proxy statement/prospectus is a part;

The material compliance by the parties with their obligations under the merger agreement; and

Neither party having suffered any change that is reasonably likely to have a material adverse effect on that party.

Each of Belden and CDT can terminate the merger agreement if the merger has not closed by August 31, 2004, or November 30, 2004 if the only closing condition that has not been satisfied or waived is the receipt of antitrust or other governmental approvals and consents.

### **Appraisal Rights (see page 59)**

Both Belden and CDT are incorporated under the laws of the State of Delaware. Under Delaware law, stockholders of Belden and CDT will not have dissenters' rights of appraisal in connection with the issuance of shares of common stock of the combined company in the merger.



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**Our Recommendations to Stockholders; Reasons for the Merger (see pages 36 and 43)**

***To Belden Stockholders:***

The Belden board of directors believes that the merger agreement and the merger are advisable, fair to and in the best interest of Belden and Belden stockholders and unanimously recommends that Belden stockholders vote FOR the merger proposal. Belden's board of directors also unanimously recommends that Belden stockholders vote FOR the proposal to elect three directors of Belden, each to serve until his or her successor is elected and duly qualified.

For the factors considered by the Belden board of directors in reaching its decision to approve and adopt the merger agreement and merger, see *The Merger - Belden's Reasons for the Merger; Recommendations of Belden's Board* on page 36.

***To CDT Stockholders:***

The CDT board of directors believes that the merger agreement, the merger, the issuance of CDT common stock and the amendments of its certificate of incorporation are advisable, fair to and in the best interest of CDT and CDT stockholders and unanimously recommends that CDT stockholders vote FOR the issuance of CDT common stock pursuant to the merger agreement and the amendments to CDT's certificate of incorporation.

For the factors considered by the CDT board of directors in reaching its decision to approve the issuance of its common stock and the amendments of its certificate of incorporation, see *The Merger - CDT's Reasons for the Merger; Recommendations of CDT's Board* on page 43 and *Reverse Stock Split - CDT's Reasons for the Reverse Stock Split; Recommendations of CDT's Board* on page 101.

**Opinions of Financial Advisors (see pages 37 and 46)**

In connection with its consideration of the merger, each of the Belden and CDT board of directors received an opinion of its respective financial advisor.

UBS Securities LLC, which is referred to as UBS, delivered its written opinion, dated as of February 4, 2004, to the board of directors of Belden that, as of that date and based on and subject to various assumptions made, matters considered and limitations set forth in its opinion, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to Belden stockholders.

UBS provided its opinion for the information and assistance of Belden's board of directors in connection with its consideration of the merger. The UBS opinion is not a recommendation of how any Belden stockholder should vote or act on any matter relating to the merger. The full text of the written opinion of UBS, which sets forth the assumptions made, matters considered and limitations on the review undertaken with the opinion, is contained in Annex C. We urge you to read the opinion in its entirety.

Credit Suisse First Boston LLC, which is referred to as Credit Suisse First Boston, delivered its written opinion, dated as of February 4, 2004, to the board of directors of CDT that, as of that date and based on and subject to the matters described in its opinion, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to CDT.

Credit Suisse First Boston provided its opinion for the information and assistance of CDT's board of directors in connection with its consideration of the merger. The Credit Suisse First Boston opinion is not a recommendation of how any CDT stockholder should vote or act on any matter relating to the merger. The full text of the written opinion of Credit Suisse First Boston, which sets forth the assumptions made, matters considered and limitations on the review undertaken with the opinion, is contained in Annex D. We urge you to read the opinion in its entirety.

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**Board of Directors and Management Following the Merger (see page 96)**

We have agreed that following the merger, the board of directors of Belden CDT will have ten members. Initially, half of the members of the board of directors of Belden CDT will be current directors of Belden that have been designated by Belden and half of the members will be current directors of CDT that have been designated by CDT to continue as directors following the merger.

Upon completion of the merger, C. Baker Cunningham, Chairman, President and Chief Executive Officer of Belden, will serve as President and Chief Executive Officer of Belden CDT and Bryan C. Cressey, Chairman of the board of directors of CDT, will serve as Chairman of the board of directors of Belden CDT.

Belden and CDT have agreed in the merger agreement that certain specified officers of Belden and CDT will become officers of Belden CDT.

In addition, we have agreed that for three years following the merger, the decisions of the Belden CDT board of directors regarding the composition of the Belden CDT board of directors, the nominees for the position of Chairman of the board of directors of Belden CDT and the nominees for the position of Chief Executive Officer of Belden CDT will be subject to specific restrictions. We have also agreed that for three years following the merger, at least 70% of the members of the Belden CDT board of directors will be required to approve certain actions that may be proposed to be taken by Belden CDT, including changes to management or the board of directors, mergers or sales of substantially all of Belden CDT's assets, acquisitions, issuances of equity securities, the incurrence of indebtedness or the payment of dividends, before the action may be taken. See The Merger Agreement Belden CDT Corporate Governance Matters on page 68.

**Comparison of Rights of Belden Stockholders, CDT Stockholders and Belden CDT Stockholders (see page 85)**

The material differences between the rights of holders of Belden common stock, CDT common stock and Belden CDT common stock are summarized below:

Belden's stockholders currently elect directors to serve on a classified board but CDT's stockholders elect, and Belden CDT's stockholders will elect, directors to serve on a non-classified board.

Belden's stockholders may remove directors only for cause. CDT's stockholders may, and Belden CDT's stockholders will be able to, remove directors, with or without cause, by the affirmative vote of a majority of the shares entitled to vote in the election of directors.

Belden's stockholders are prohibited from taking action by written consent. CDT's stockholders are permitted, and Belden CDT's stockholders will be permitted, to take action by written consent.

The affirmative vote of at least 80% of Belden's stockholders is required under Belden's certificate of incorporation to amend provisions of the certificate of incorporation relating to stockholder action by written consent and removal of directors. The affirmative vote of a simple majority of CDT's stockholders is, and the affirmative vote of a simple majority of Belden CDT's stockholders will be, required to amend its certificate of incorporation.

The affirmative vote of at least 80% of Belden's stockholders is required under Belden's bylaws to amend provisions of the bylaws relating to special meetings of stockholders, the number, election and terms of directors and the amendment of the bylaws. The affirmative vote of a simple majority of CDT's stockholders is, and the affirmative vote of a simple majority of Belden CDT's stockholders will be, required to amend its bylaws. However, Belden CDT's bylaws will require the affirmative vote of at least 70% of the directors to amend select provisions of the bylaws.

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**Additional Interests of Our Executive Officers and Boards of Directors as a Result of the Merger (see page 50)**

The executive officers of Belden and CDT and the members of the Belden and CDT boards of directors have interests in the merger that are different from, or in addition to, the interests of stockholders generally. Several executive officers of Belden and CDT, including officers who also are directors, have employment or severance agreements that may entitle them to payments or other benefits following the consummation of the merger. In addition, certain of these executive officers are or may become entitled to specific benefits under employee benefit plans as a result of the merger. The Belden and CDT boards of directors were aware of and discussed and considered these interests when they approved the merger.

**Tax Consequences (see page 55)**

Belden and CDT intend that the merger will qualify as a reorganization within the meaning of the Internal Revenue Code. If the merger qualifies as a reorganization, Belden stockholders will generally not recognize gain or loss for United States federal income tax purposes upon the receipt of Belden CDT common stock in the merger. The CDT stockholders will not exchange their CDT common stock in the merger and accordingly will not recognize any taxable gain or loss as a result of the merger. It is a condition to completion of the merger that Belden and CDT each receive a legal opinion from its counsel that the merger will constitute a reorganization within the meaning of the Internal Revenue Code.

Tax matters are very complicated and the tax consequences of the merger to you will depend upon the facts of your situation. You should consult your own tax advisors for a full understanding of the tax consequences of the merger to you.

**Regulatory Matters (see page 56)**

Under the HSR Act, the merger may not be completed until (i) Belden and CDT have made required notifications and submitted required information and materials to the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice and (ii) specified waiting periods have expired or been terminated. Belden and CDT filed the required notification and report forms with these entities on February 20, 2004 and received notice of the early termination of the HSR waiting period on March 19, 2004.

We also must report the merger to agencies in foreign jurisdictions as described below and those agencies will review the merger under their antitrust laws.

**Accounting Treatment (see page 57)**

Because Belden's owners as a group will retain or receive the larger portion of the voting rights in the combined entity and Belden's senior management will represent a majority of the senior management of the combined entity, Belden will be considered the acquiror for accounting purposes and will account for the merger as a reverse acquisition under the purchase method of accounting for business combinations under accounting principles generally accepted in the United States of America, which means that the consideration paid (purchase price) will be allocated to the tangible and intangible net assets of CDT based upon their fair values, and the net assets of CDT will be recorded at fair value as of the completion of the merger and added to those of Belden. Belden CDT's fiscal year will end on December 31.

**Treatment of Stock Options and Restricted Stock (see page 58)**

All stock options to purchase Belden common stock will become fully vested and exercisable upon the consummation of the merger and such stock options will be exchanged for stock options to purchase Belden CDT common stock, subject to adjustment in exercise price and number of shares for which each option is exercisable to reflect the exchange ratio of the merger. All restrictions on Belden restricted shares (other than the restricted shares held by executive officers who agree otherwise) will lapse upon the consummation of the merger.

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All stock options to purchase CDT common stock will become fully vested and exercisable upon the consummation of the merger. Such stock options will not be exchanged but will continue to represent stock options to purchase Belden CDT common stock. The stock options to purchase Belden CDT common stock will be subject to adjustment in exercise price and the number of shares for which each option is exercisable to reflect the CDT reverse stock split if consummated. All restrictions on CDT restricted shares (other than the restricted shares held by the executive officer who may agree otherwise) will lapse upon the consummation of the merger.

**Restrictions on Alternative Transactions (see page 65)**

The merger agreement contains restrictions on the ability of each of Belden and CDT to solicit or engage in discussions or negotiations with a third party with respect to a proposal to acquire a significant interest in the applicable company. Notwithstanding these restrictions, the merger agreement provides that if either party receives an acquisition proposal from a third party that is a superior proposal, as defined in the merger agreement, it may, under limited circumstances, furnish nonpublic information to that third party, engage in negotiations regarding the superior proposal with that third party and change its recommendation in favor of the merger or the proposals submitted to stockholders in connection with the merger. Prior to withdrawing its recommendation in favor of the merger or the related proposals in light of a superior proposal, Belden or CDT, as applicable, must, if requested by the other party, negotiate with the other party to amend the merger agreement so that the third party proposal is no longer a superior proposal. Even if Belden or CDT receives a proposal from a third party that is a superior proposal or changes its recommendation in favor of the merger or the related proposals, it is obligated to hold a stockholders meeting relating to the merger proposals which are the subject of this joint proxy statement/ prospectus.

**Termination Fee (see page 72)**

If the merger agreement is terminated by a party (i) because of a change in the recommendation of the board of directors of the other party in favor of the merger or the related proposals or the failure of that board of directors to otherwise support the proposals or (ii) if the merger is not completed by deadlines provided in the merger agreement, the required stockholder approvals are not obtained or breaches occur and a possible alternative transaction was either pending or was thereafter consummated, a termination fee of \$15 million may be payable by the party that received the superior proposal or offer for an alternative transaction. See The Merger Agreement Termination Fee on page 72.

**Table of Contents****Selected Historical Financial Data for Belden**

The following table sets forth selected historical financial data for Belden. The following data at and for the years ended December 31, 2003, 2002, 2001, 2000, and 1999 have been derived from Belden's audited consolidated financial statements.

You should read the following information together with Belden's consolidated financial statements, the notes related thereto and the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Belden's Annual Report on Form 10-K for the fiscal year ended December 31, 2003, which is incorporated by reference in this joint proxy statement/prospectus and a copy of which has been included in the mailing of this joint proxy statement/prospectus for your convenience.

	For the Fiscal Years Ended December 31,				
	2003	2002	2001	2000	1999
	(Amounts in thousands except per share data)				
<b>Statement of Operations Data:</b>					
Revenues	\$ 826,521	\$ 813,348	\$ 968,369	\$ 1,169,255	\$ 818,614
Operating earnings/ (loss)	\$ (83,876)	\$ (6,048)	\$ 60,256	\$ 103,985	\$ 79,890
Income/ (loss) from continuing operations before cumulative effect of change in accounting principle	\$ (60,730)	\$ (15,893)	\$ 31,209	\$ 52,843	\$ 40,991
Diluted earnings/(loss) per share from continuing operations before cumulative effect of change in accounting principle	\$ (2.41)	\$ (0.64)	\$ 1.25	\$ 2.14	\$ 1.47

	As of December 31,				
	2003	2002	2001	2000	1999
	(Amounts in thousands except per share data)				
<b>Balance Sheet Data:</b>					
Total assets	\$ 673,555	\$ 743,539	\$ 722,690	\$ 795,768	\$ 712,464
Long-term debt, net of current maturities	\$ 136,000	\$ 203,242	\$ 234,703	\$ 272,630	\$ 283,817
Total debt, including short-term obligations	\$ 201,951	\$ 203,242	\$ 234,703	\$ 272,630	\$ 283,817
Stockholders' equity	\$ 274,410	\$ 307,195	\$ 314,245	\$ 287,669	\$ 247,527
<b>Other Data:</b>					
Diluted weighted average common shares outstanding	25,158	24,763	24,766	24,675	24,468
Dividends per common share	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20

**Table of Contents****Selected Historical Financial Data for CDT**

The following table sets forth selected historical financial data for CDT. The following data at and for the years ended July 31, 2003, 2002, and 2001 have been derived from CDT's audited consolidated financial statements. The following data at and for the years ended July 31, 2000 and 1999 are unaudited, have been derived from CDT's internal records, have been prepared on the same basis as the audited consolidated financial statements, and, in the opinion of management, present fairly the financial data at and for the years ended July 31, 2000 and 1999.

You should read the following information together with CDT's consolidated financial statements, the notes related thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in CDT's Annual Report on Form 10-K for the fiscal year ended July 31, 2003, which is incorporated by reference in this joint proxy statement/prospectus and a copy of which has been included in the mailing of this joint proxy statement/prospectus for your convenience.

	For the six months ended January 31, 2004	For the Fiscal Years Ended July 31,				
		2003	2002	2001	2000	1999
	(Unaudited)				(Unaudited)	(Unaudited)
(Amounts in thousands except per share data)						
<b>Statement of Operations Data:</b>						
Revenues	\$ 251,847	\$ 484,663	\$ 501,612	\$ 652,412	\$ 689,474	\$ 589,139
Operating earnings/ (loss)	\$ 3,818	\$ 4,358	\$ 17,344	\$ 47,158	\$ 87,976	\$ 58,874
Income/(loss) from continuing operations before cumulative effect of change in accounting principle	\$ (675)	\$ (3,019)	\$ 4,900	\$ 18,003	\$ 44,384	\$ 24,858
Diluted earnings/ (loss) per share from continuing operations before cumulative effect of change in accounting principle	\$ (0.02)	\$ (0.07)	\$ 0.11	\$ 0.40	\$ 1.01	\$ 0.57
	As of January 31, 2004	As of July 31,				
	(Unaudited)	2003	2002	2001	2000	1999
	(Unaudited)				(Unaudited)	(Unaudited)
(Amounts in thousands except per share data)						
<b>Balance Sheet Data:</b>						
Total assets	\$ 513,253	\$ 492,953	\$ 593,845	\$ 584,396	\$ 615,353	\$ 595,100
Long-term debt, net of current maturities	\$ 111,921	\$ 112,730	\$ 108,908	\$ 5,413	\$ 153,336	\$ 171,727
Total debt, including short-term obligations	\$ 113,905	\$ 114,690	\$ 111,900	\$ 129,230	\$ 162,804	\$ 218,667
Stockholders' equity	\$ 295,708	\$ 275,877	\$ 356,900	\$ 340,925	\$ 316,544	\$ 252,102
<b>Other Data:</b>						
Diluted weighted average common shares outstanding	41,602	44,345	44,631	44,927	44,086	43,693
Dividends per common share	\$	\$	\$	\$	\$	\$

**Table of Contents****Summary Selected Unaudited Pro Forma Combined Data**

The following table shows selected unaudited financial information for Belden and CDT on a pro forma combined basis giving effect to the merger and CDT's one-for-two reverse stock split. The unaudited pro forma financial information is presented to give effect to the proposed merger as if it occurred on December 31, 2003, in the case of balance sheet information, by combining the historical balance sheet for Belden as of December 31, 2003, and the historical balance sheet for CDT as of January 31, 2004. The statement of operations data is presented to give effect to the merger and CDT's proposed one-for-two reverse stock split as if they occurred on January 1, 2003 based on data for Belden for the twelve month period ending December 31, 2003, and data for CDT for the twelve month period ending January 31, 2004. Reclassifications have been made to CDT's historical financial statements to conform to Belden's historical financial statement classifications.

The pro forma financial data is based on the historical financial statements of Belden and CDT and gives effect to the merger under the purchase method of accounting for business combinations. As a result, the pro forma financial information is based on certain assumptions and adjustments as discussed in the section entitled "Unaudited Pro Forma Combined Condensed Financial Statements" beginning on page 76, including assumptions relating to the allocation of the consideration paid for the assets and liabilities of CDT based on preliminary estimates of their fair value. The pro forma amounts in the tables below do not include the anticipated financial benefits from such items as cost savings and revenue synergies arising from the merger, nor do these amounts include the portion of restructuring and integration costs to be incurred in connection with the merger. The following should be read in connection with the section entitled "Unaudited Pro Forma Combined Condensed Financial Statements" beginning on page 76 and the financial statements and other information included in or incorporated by reference in this joint proxy statement/prospectus.

**For the 12 Month Period Ended**

<b>Belden Reported Amounts December 31, 2003</b>	<b>Effect of Discontinued Operations Adjustments(1)</b>	<b>Belden Restated Amounts December 31, 2003</b>	<b>CDT Amounts January 31, 2004</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma Combined</b>
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(Amounts in thousands except per share data)

**Summary Statement  
of Operations Data:**

Revenues	\$ 826,521	\$ (202,415)	\$ 624,106	\$ 503,445	\$ 1,127,551	
Operating earnings/ (loss)	\$ (83,876)	\$ 109,428	\$ 25,552	\$ 10,200	\$ (107)	\$ 35,645
Income/ (loss) from continuing operations	\$ (60,730)	\$ 69,929	\$ 9,199	\$ (285)	\$ 224	\$ 9,138
Diluted earnings/ (loss) per share from continuing operations	\$ (2.41)		\$ 0.36	\$ (0.01)		\$ 0.19

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As of

	<b>Belden Reported Amounts December 31, 2003</b>	<b>Effect of Discontinued Operations Adjustments(1)</b>	<b>Belden Restated Amounts December 31, 2003</b>	<b>CDT Amounts January 31, 2004</b>	<b>Pro Forma Adjustments</b>	<b>Pro Forma Combined</b>
(Amounts in thousands except per share data)						
<b>Balance Sheet Data:</b>						
Total assets	\$ 673,555		\$ 673,555	\$ 513,253	\$ 173,531	\$ 1,360,339
Long-term debt, net of current maturities	\$ 136,000		\$ 136,000	\$ 111,921		\$ 247,921
Total debt, including short-term obligations	\$ 201,951		\$ 201,951	\$ 113,905		\$ 315,856
Stockholders' equity	\$ 274,410		\$ 274,410	\$ 295,708	\$ 153,620	\$ 723,738
<b>Other Data:</b>						
Diluted weighted average common shares outstanding	25,158		25,351	21,527		46,950
Dividends per common share	\$ 0.20		\$ 0.20	\$		\$ 0.20

- (1) Reflects adjustments due to reclassification of Belden's North American operations of the Communications Segment as discontinued operations. On March 12, 2004, the board of directors of Belden authorized Belden to commit to a plan to dispose of the business. The book values of assets and liabilities of the business are recorded at estimated fair values. On March 18, 2004, Belden entered into a definitive agreement to sell the business.



**Table of Contents****Comparative Per Share Operating and Book Value Information**

The following table presents selected unaudited pro forma per share amounts for shares of Belden common stock, shares of CDT common stock and shares of Belden CDT. Because Belden and CDT have different fiscal year-ends, the historical information for Belden is for the twelve month period ended December 31, 2003 and the historical data for CDT is for the twelve month period ended January 31, 2004. The pro forma combined earnings per share are presented as if the merger and CDT's proposed one-for-two reverse stock split had taken place as of January 1, 2003. The pro forma amounts have been prepared in accordance with GAAP and are based on the purchase method of accounting, with Belden as the acquiror. The pro forma amounts in the tables below do not include the anticipated financial benefits of cost savings that will result from the merger, nor do these amounts include the portion of restructuring and integration costs to be incurred in connection with the merger.

You should read this information in conjunction with, and the information is qualified in its entirety by, the consolidated financial statements and accompanying notes of Belden and CDT incorporated into this joint proxy statement/prospectus by reference and the unaudited pro forma condensed combined consolidated financial statements and accompanying discussion and notes beginning on page 76. See also *Where You Can Find More Information* beginning on page 127. The pro forma amounts in the table below are presented for informational purposes only. You should not rely on the pro forma amounts as being indicative of the financial position or results of operations of Belden CDT that would have actually occurred had the merger been effective during the period presented or of the future financial position or future results of operations of Belden CDT. The combined financial information as of and for the period presented may have been different had the companies actually been combined at and during that period.

**Comparative Unaudited Pro Forma Per Share Information**

	<b>As of and for the Year Ended December 31, 2003(5)</b>
Basic earnings per share, historical	
Belden, continuing operations(1)	\$ 0.37
CDT, continuing operations(2)	\$ (0.01)
Pro forma combined, continuing operations	\$ 0.20
Diluted earnings per share, historical	
Belden, continuing operations(1)	\$ 0.36
CDT, continuing operations(2)	\$ (0.01)
Pro forma combined, continuing operations	\$ 0.19
Book value per share	
Belden historical(3)	\$ 10.64
CDT historical(4)	\$ 14.07
Pro forma combined	\$ 15.46

- (1) Belden operating information reflects adjustments due to reclassification of Belden's North American operations of the Communications Segment as discontinued operations. On March 12, 2004, the board of directors of Belden authorized Belden to commit to a plan to dispose of the business. On March 18, 2004, Belden entered into a definitive agreement to sell the business.
- (2) Shares outstanding of CDT have been adjusted to reflect the proposed one-for-two reverse stock split.
- (3) The calculation of book value per share for Belden reflects the latest published figure for shares outstanding of 25,783,350 shares on March 1, 2004, as reported in Belden's Annual Report on Form 10-K for the year ended December 31, 2003 filed on March 4, 2004.

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- (4) The calculation of book value per share for CDT reflects shares outstanding of 42,048,945 shares on March 12, 2004, as reported in CDT's Quarterly Report on Form 10-Q for the quarter ended January 31, 2004 filed on March 16, 2004.
- (5) For Belden, data are as of and for the twelve month period ended December 31, 2003. For CDT, data are as of and for the twelve month period ended January 31, 2004. Because of different fiscal year-ends of the companies, the pro forma combined data is developed from the data of Belden and CDT as of and for the twelve month period ending December 31, 2003 and January 31, 2004, respectively.

**Comparative Per Share Market Price and Dividend Information**

Belden common stock and CDT common stock are listed on the NYSE. The Belden ticker symbol on the NYSE is BWC. The CDT ticker symbol on the NYSE is CDT.

The following table sets forth, for each calendar quarter beginning in 2001, the high and the low reported closing prices per share of the Belden common stock and the CDT common stock as reported on the NYSE Composite Transactions reporting system, and the cash dividends per share declared by each company for each corresponding period. Belden's fiscal year ends on December 31 of each year and CDT's fiscal year ends on July 31 of each year. For ease of comparison, the per share data presented below is presented for the corresponding calendar period rather than the corresponding fiscal quarters.

Calendar Year	Belden Common Stock			CDT Common Stock		
	Closing Price Per Share		Cash Dividends Declared	Closing Price Per Share		Cash Dividends Declared
	High	Low		High	Low	
<b>2001</b>						
First Quarter	\$28.00	\$19.79	\$0.05	\$21.50	\$13.40	\$0.00
Second Quarter	26.75	17.71	0.05	16.16	11.30	0.00
Third Quarter	27.00	16.00	0.05	16.31	11.00	0.00
Fourth Quarter	24.41	17.16	0.05	15.00	11.55	0.00
<b>2002</b>						
First Quarter	\$25.30	\$19.95	\$0.05	\$15.23	\$11.56	\$0.00
Second Quarter	24.85	19.86	0.05	13.40	10.17	0.00
Third Quarter	20.43	13.04	0.05	9.90	5.61	0.00
Fourth Quarter	17.35	11.20	0.05	8.59	4.60	0.00
<b>2003</b>						
First Quarter	\$15.69	\$10.75	\$0.05	\$6.87	\$4.35	\$0.00
Second Quarter	15.89	11.00	0.05	8.25	6.08	0.00
Third Quarter	19.90	14.68	0.05	8.44	5.72	0.00
Fourth Quarter	21.93	17.51	0.05	10.56	8.54	0.00
<b>2004</b>						
First Quarter	\$22.79	\$17.98	\$0.05	\$11.03	\$8.88	\$0.00
Second Quarter (through April 24, 2004)	\$19.67	\$17.60		\$9.74	\$8.72	\$0.00

Belden currently pays dividends at a quarterly rate of \$0.05 per share, and CDT currently does not pay cash dividends. The quarterly dividend rate for Belden CDT following the merger is expected to be \$0.05 per share if CDT's one-for-two reverse stock split is effected or \$0.025 per share if it is not. Assuming that dividends are paid at such rates and regardless of whether the reverse stock split is effected, CDT stockholders will receive an increase in aggregate dividends because they will continue to hold the same number of shares of Belden CDT common stock, and Belden stockholders will receive approximately the same amount of aggregate dividends because the exchange ratio in the merger will take into account whether or not the reverse stock split has been effected. Although the holders of CDT's convertible debentures will not be entitled to receive dividends after the merger, they will benefit from antidilution adjustments which will decrease the conversion price by a formula based in part on the amount of the dividends paid by Belden CDT following the

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merger. Actual dividends payable on Belden CDT common stock are subject to future approval and declaration by the board of directors of Belden CDT, based on conditions prevailing at the time of declaration.

The following table sets forth the closing price per share of Belden common stock and CDT common stock as reported on the NYSE Composite Transactions reporting system on February 4, 2004, the last full trading day prior to the announcement of the signing of the merger agreement, and [Month] [Day], 2004, the most recent practicable date prior to the mailing of this joint proxy statement/ prospectus to Belden and CDT stockholders. The equivalent price per share is equal to the closing price per share of CDT common stock on each of the dates multiplied by two to reflect the impact of the exchange ratio and the reverse stock split.

Date	Belden Common Stock	CDT Common Stock	Belden Equivalent Price Per Share(1)
February 4, 2004	\$ 19.90	\$ 9.80	\$ 19.60
[Month] [Day], 2004			

- (1) If CDT's proposed reverse stock split has not been effected prior to the merger, the equivalent price per share will be equal to the closing price of the CDT common stock and Belden stockholders will receive two shares of CDT common stock for each share of Belden common stock they own.

**Recent Developments**

On March 18, 2004, Belden entered into a definitive agreement under which Superior Essex Communications LLC will purchase selected inventories, machinery and equipment and will assume certain customer contracts related to Belden's North American telecommunications wire and cable business. The total purchase price, which is subject to adjustment based upon inventory levels at closing, will not exceed \$95 million including a \$10 million contingent payment based on successful transition of the business under certain customer contracts. See Risk Factors Belden may not be able to complete the sale of its North American telecommunications wire and cable business on the terms currently contemplated or at all.

**Table of Contents****RISK FACTORS**

*You should carefully consider the risks described below relating to the merger and to ownership of Belden CDT common stock before deciding how to vote your shares. In addition, you should carefully consider the risks described in Belden's most recent annual report on Form 10-K as amended, CDT's most recent quarterly report on Form 10-Q, as amended, and CDT's amended current report on Form 8-K, filed by CDT on March 15, 2004 and amended on April 27, 2004, relating to each company as an independent business. We have included in the mailing of this joint proxy statement/prospectus copies of Belden's most recent annual report on Form 10-K and CDT's most recent annual report on Form 10-K for your convenience. You should also consider the other information contained in, or incorporated by reference into, this joint proxy statement/prospectus (including the matters addressed in Statements Regarding Forward Looking Information beginning on page 23). Please refer to the section of this joint proxy statement/prospectus entitled Where You Can Find More Information beginning on page 127. Although we believe that the risks described below and in Belden's Form 10-K and CDT's Form 10-Q and Form 8-K referenced above represent all material risks currently applicable to the companies, additional risks and uncertainties not presently known to Belden and CDT or that currently are not believed to be important to Belden and CDT also may affect adversely the merger and Belden CDT following the merger.*

**The value of the merger consideration will vary based on changes in the trading prices of CDT and Belden common stock because the exchange ratio is fixed.**

When the merger is completed, each share of Belden common stock will be converted into one share of Belden CDT common stock if CDT's proposed reverse stock split is effected prior to the merger or two shares of Belden CDT common stock if the reverse stock split has not occurred prior the merger, plus, in each case, the additional preferred share purchase right associated with each share of Belden CDT common stock. The merger agreement does not contain any provision that would adjust this exchange ratio based on fluctuations in the price of either company's common stock. Accordingly, until the effective time of the merger, Belden stockholders will be unable to determine the value of the consideration they will receive if the merger is completed. As a result, the value Belden stockholders receive upon the completion of the merger could be different from the value that Belden stockholders may have received on a different date. The value of the merger consideration Belden stockholders receive depends on the market price of CDT and Belden common stock at the time the merger is completed. Over the six-month period ending on the date of the merger agreement, Belden's stock price increased 21% from \$16.48 per share on August 4, 2003 to \$19.90 per share on February 4, 2004, based on the closing market price per share as reported on the NYSE Composite Transactions reporting system. Over the same six-month period, CDT's stock price increased 58% from \$6.20 per share on August 4, 2003 to \$9.80 on February 4, 2004, based on the closing market price per share as reported on the NYSE Composite Transactions reporting system. Between the public announcement of the merger and [Month] [Day], 2004, the Belden and CDT stock prices experienced a relative price change of approximately [ ]% in favor of [ ] stockholders. On February 4, 2004, the last full trading day prior to the public announcement of the proposed merger, the closing price on the NYSE Composite Transactions reporting system was \$19.90 per share of Belden common stock and \$9.80 per share of CDT common stock. We urge Belden and CDT stockholders to obtain current market quotations before voting their shares.

**Belden's and CDT's officers and directors may have interests that conflict with the interests of stockholders.**

Members of Belden's and CDT's management and boards of directors have interests in the merger that may be different from, or in addition to, the interests of Belden and CDT stockholders. Several executive officers of Belden and CDT, including officers who are also directors, have employment or severance agreements that may entitle them to payments or other benefits following the consummation of the merger. In addition, certain of these executive officers are or may become entitled to benefits under employee benefit plans as a result of the merger. See The Merger Interests of Certain Persons in the Merger on page 50.

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### **Belden CDT will rely heavily on key personnel.**

Belden CDT will depend heavily on the skills, experience and judgment of C. Baker Cunningham, who will serve as Belden CDT's chief executive officer and president, and the other executive officers listed on page 98 of this joint proxy statement/ prospectus. Belden CDT will not carry key employee insurance on Mr. Cunningham or other members of management. If Belden CDT were to lose the services of these officers, it may result in the loss of industry knowledge, experience and contacts important to Belden CDT's business and disruption of operations and otherwise diminish the anticipated benefits of the merger. The loss of key officers could harm its ability to successfully integrate the two companies or to operate and grow the combined business, which could result in the decline of its stock price.

### **Obtaining required regulatory approvals may delay consummation of the merger.**

Before the merger may be completed, approvals must be obtained from, or notifications submitted to, among others, competition authorities in the Czech Republic, Brazil and the Slovak Republic. One or more of these governmental authorities from whom approvals are required may attempt to block the merger, or condition their approval of the merger on the imposition of divestitures, asset licenses or regulatory conditions that may have the effect of delaying the merger, imposing additional costs on Belden or CDT or limiting Belden CDT's revenues or lines of business following the merger.

### **CDT and Belden may be unable to obtain the stockholder approvals required to complete the transaction.**

The closing of the merger is subject to approvals by the stockholders of Belden and CDT, which might not be obtained. If any of the stockholder approvals are not obtained, or if either stockholders' meeting is adjourned without the stockholder approvals being obtained, the conditions to closing of the merger will not be satisfied and the closing of the merger will not occur unless Belden and CDT each agree to waive these conditions, which is not possible in all circumstances. If the stockholder approvals are not obtained and the merger is not completed, the ongoing business of Belden or CDT may be adversely affected and Belden and CDT will be subject to several risks, including the following:

being required, under certain circumstances, to pay the other party a termination fee of \$15 million;

having to pay costs relating to the merger, such as legal, accounting, financial advisor and printing fees;

the loss of employees prior to the closing date due to uncertainties regarding their position or the management of their operating unit; and

the focus of management and employees of each of the companies on the merger, transaction issues and the post-closing combined operations instead of on pursuing other opportunities that could be beneficial to the companies on an individual basis, in each case, without realizing any of the benefits of having the transaction completed. In light of those risks, if the merger were not completed, it may be more difficult for either or both of the companies to survive on a stand-alone basis, especially if further consolidation occurs in the industry in which they operate.

### **The merger agreement requires payment of a termination fee of \$15 million in certain instances, which could deter a third party from proposing an alternative transaction to the merger.**

Under the terms of the merger agreement, under circumstances described in this joint proxy statement/ prospectus, CDT may be required to pay Belden a termination fee of \$15.0 million in connection with the termination of the merger agreement. These circumstances include:

(i) Belden's termination of the merger agreement as a result of a withdrawal or change in the recommendation of CDT's board of directors with respect to the merger and the related proposals or the failure of the CDT board of directors to otherwise support the merger and the related proposals and (ii) a termination of the merger agreement if the merger is not completed by deadlines provided in the merger agreement, the required stockholder approvals are not obtained or breaches occur and a possible alternative transaction was either pending or was thereafter consummated, although these circumstances are subject to exceptions.

Under the terms of the merger agreement, under circumstances described in this joint proxy statement/ prospectus, Belden may be required to pay CDT a termination fee of \$15.0 million in connection with the termination of the merger agreement. These circumstances include:

(i) CDT's termination of the merger agreement as a result of a withdrawal or change in the recommendation of Belden's board of directors with respect to the merger and the related proposals or the failure of the Belden board of directors to otherwise

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support the merger and the related proposals and (ii) a termination of the merger agreement if the merger is not completed by deadlines provided in the merger agreement, the required stockholder approvals are not obtained or breaches occur and a possible alternative transaction was either pending or was thereafter consummated, although these circumstances are subject to exceptions.

The effect of this termination fee provisions may be to discourage competing bidders from presenting proposals to acquire or merge with either Belden or CDT that, from a financial perspective, might be superior to the terms of the merger. For a more complete description of the termination rights of each party and the termination fees payable under the merger agreement, see The Merger Agreement Termination of Merger Agreement and Termination Fee on pages 71 and 72.

### **We may be unable to integrate our operations successfully to realize all of the anticipated benefits of the merger.**

The merger of Belden and CDT involves the integration of two companies that have previously operated independently and we may not be able to integrate our operations without encountering difficulties or experiencing the loss of key employees, customers or suppliers. A loss of key employees, customers or suppliers could result in lost market share, manufacturing cost disadvantages or production disruption and cause Belden CDT's stock price to decline. In addition, our estimates of operational cost savings and operational synergies resulting from the merger are uncertain and we may not be able to realize them in the expected time, or at all, which could harm our profitability and cause our stock price to decline.

Among the difficulties in integrating the two companies will be the differences in their corporate structures. Belden has a smaller number of operating units and therefore in certain respects has a more centralized structure, while CDT's structure consists of more operating units with some overlap in product type. It may be difficult to design and implement effective financial controls for Belden CDT and differences in existing controls for each entity may result in weaknesses that require remediation when the financial controls and reporting functions are combined.

### **Belden CDT may not be able to meet the annual debt service associated with its long-term debt obligations.**

Following the merger, Belden CDT must service the long-term debt of the combined company. Belden's \$200 million privately placed notes mature in principal amounts of \$64 million in 2004, \$15 million in 2005, \$59 million in 2006, \$15 million in 2007, \$15 million in 2008, and \$32 million in 2009 and require significant cash interest payments while outstanding (approximately \$12.64 million in 2004). CDT's \$110 million convertible notes mature in 2023 unless previously redeemed. Belden CDT may redeem some or all of these notes beginning in July 2008, and the holders may require Belden CDT to purchase all or a part of these notes on selected dates beginning in July 2008, in each case at a price equal to 100% of the principal amount of the notes plus accrued and unpaid interest up to the redemption date. The convertible notes require significant cash interest payments while outstanding (\$4.4 million in 2004 based on \$110 million of principal amount outstanding and not including any penalty interest payments due). Belden CDT must rely on cash on hand at the time of the merger, cash generated from operations following the merger and cash obtained from new financings to meet the annual debt service obligations on these debt instruments. If these amounts are insufficient to service this debt, this could have unfavorable consequences to holders of Belden CDT's common stock.

Both Belden and CDT are currently in compliance with the terms of their respective long-term debt obligations. Belden CDT anticipates that it will continue to be in compliance with these terms following the merger. Failure to be in compliance with these terms could give the holders of these debt instruments the right to accelerate the maturity of these debt obligations.

### **Following the merger, anti-takeover provisions in Belden CDT's certificate of incorporation, by-laws and stockholder rights plan may delay or prevent a future change in control.**

Various provisions and contemplated provisions of the certificate of incorporation and by-laws of CDT, which will be the certificate of incorporation and by-laws of Belden CDT following the merger, could discourage potential acquisition proposals and delay or prevent a future change in control of Belden CDT that

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does not have the support of the Belden CDT board of directors. These provisions provide for, among other things:

the ability of the board of directors to fix the rights and preferences of one or more series of preferred stock of Belden CDT;

the ability of the Belden CDT board of directors to approve the issuance of common stock without the need for stockholder action;

the requirement that any merger of Belden CDT or sale of all or substantially all of Belden CDT's assets be approved by at least 70% of the directors of Belden CDT (which requirements will be adopted upon consummation of the merger); and

the prohibition on the ability of stockholders to call a special meeting of stockholders.

In addition, following the merger, Belden CDT will continue to be party to CDT's current rights agreement. The rights agreement will cause substantial dilution to a person or group that attempts to acquire 20% or more of the Belden CDT common stock without the prior approval of the Belden CDT board of directors.

The provisions of Belden CDT's certificate of incorporation and by-laws discussed above and the rights agreement may prevent or delay a change of control of Belden CDT that a majority of its stockholders may consider favorable.

The certificates of incorporation and by-laws of both Belden and CDT presently contain some of the provisions described above. For a complete description of the relevant provisions of the Belden and CDT certificates of incorporation and by-laws, see "Comparison of Rights of Belden Stockholders and CDT Stockholders" on page 85.

**Following the merger, Belden CDT's by-laws will require supermajority approval of the board of directors before Belden CDT can take certain actions. This supermajority approval requirement may restrict the operations and business strategies of Belden CDT as well as strategic transactions involving the combined company.**

Upon completion of the merger, Belden CDT's by-laws will be amended to provide that, until the third anniversary of the completion of the merger, the affirmative vote of at least 70% of Belden CDT's entire board of directors will be required to (i) remove certain named executive officers, (ii) remove any of the members of the board of directors, (iii) approve or recommend a merger or sale of all or substantially all of the assets, (iv) engage in certain acquisitions or series of acquisitions, (v) authorize for issuance or issue a certain level or equity securities, (vi) purchase, redeem or acquire any shares of Belden CDT's capital stock, (vii) declare or pay any dividends or make any distributions in respect of any shares of capital stock, (viii) incur indebtedness in excess of \$100,000,000 or (ix) amend or modify a by-law that is inconsistent with any of the foregoing provisions.

This requirement may prevent Belden CDT from making changes and taking other actions that are subject to this supermajority approval requirement. This requirement may limit the ability of Belden CDT to pursue strategies or enter into strategic transactions for which the supermajority approval of the board of directors cannot be obtained.

**Belden and CDT are subject to, and Belden CDT will be subject to, competition from a substantial number of international and regional competitors, some of which have lower cost structures or greater financial, engineering, manufacturing or other resources than Belden CDT will have.**

Each of Belden and CDT currently face, and Belden CDT will face, increased competition for U.S. and European customers. This competition could result in lower pricing, loss of market share or a decline in profitability and could cause Belden CDT's stock price to decline. Competitors can be expected to continue to improve the design and performance of their products and to introduce new products with competitive price and performance characteristics. Furthermore, Belden CDT must continue to invest in engineering, research and development, marketing and customer service and support to remain competitive. Belden CDT may not have sufficient resources to continue to make such investments or that it will be successful in maintaining any competitive advantages.

Most of Belden CDT's factories will be located in the U.S. and European countries where labor and other costs are relatively high. To the extent competitors with factories in lower-cost countries such as China

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become bigger competitors in our markets, Belden CDT could be at a cost disadvantage. In addition, it may be difficult to significantly reduce production costs to remain competitive.

### **Because Belden CDT will operate in markets that experience rapid technological change, its products could become obsolete or marketplaces in which it sells could become more competitive.**

Many of the markets that Belden CDT will serve are characterized by rapid technological change. Belden and CDT believe that Belden CDT's future success will depend in part upon its ability to enhance existing products and to develop or acquire new products that meet or anticipate these changes. The failure to successfully introduce new or enhanced products on a timely and cost-competitive basis could result in lost market share or reduced profitability and cause Belden CDT's stock price to decline. At the same time, however, the introduction of new or enhanced products tends to have the effect of reducing the prices at which Belden CDT can sell some of its existing product lines, which may harm our net sales and profitability causing its stock price to decline.

Fiber optic technology represents a substitute for copper-based cable products. A decrease in the cost, or ease of installation, of fiber optic systems or an increase in the cost of copper-based systems could make fiber optic systems superior on a price-performance basis to copper systems and may result in lost market share or reduced profitability and cause Belden CDT's stock price to decline. Also, wireless technology, as it relates to premise network and communication systems, may represent a threat to both copper and fiber optic cable based systems by reducing the need for premise wiring. While Belden CDT sells fiber optic cable and components and cable that is used in various wireless applications, if fiber optic systems or wireless technology were to significantly erode the demand for copper based systems or, in the case of wireless technology, fiber optic based systems, its sales of fiber optic and wireless products may not be sufficient to offset any decrease in sales or profitability of other products that may occur.

Technological advances could require significant capital or other expenditures to manufacture new products or maintain competitive positions. Belden CDT's failure to make such capital expenditures on a timely basis or its making capital expenditures in markets that fail to adequately develop could result in lost market share or reduced profitability and cause its stock price to decline. Further, as other manufacturers make capital expenditures to enable them to manufacture products similar to those manufactured by Belden CDT, markets for such products may become more competitive, resulting in decreases in sales and profits resulting in a decline in its stock price.

### **If companies in the U.S. and abroad spend less on network infrastructure, information technology and telecommunications equipment, Belden CDT's net sales and net income could decrease.**

Belden CDT's ability to sell its products is largely dependent on the amount spent by companies in the U.S. and abroad on information technology and on building or reconfiguring their network infrastructure. Over the past few years, many companies have significantly reduced their information technology budgets, and construction activity that necessitates the building or modification of network infrastructures has slowed considerably. In the event that these marketplaces do not improve, or if they were to deteriorate further, Belden CDT could suffer decreased sales and net income (or net losses) and be required to enact further restructurings. Such events could, among other things, have a negative impact on Belden CDT's net sales and cash flow.

### **Belden CDT's business is subject to the economic and political risks of maintaining facilities and selling products in foreign countries.**

During fiscal 2003, approximately 49% of Belden CDT's sales from continuing operations on a pro forma basis were for locations outside the United States. Belden CDT's operating results could be negatively impacted by significant fluctuations in the value of the U.S. dollar against foreign currencies or by the enactment of exchange controls or foreign governmental or regulatory restrictions on the transfer of funds. Furthermore, Belden CDT's foreign operations are subject to risks inherent in maintaining operations abroad, such as economic and political destabilization, international conflicts, restrictive actions by foreign governments, nationalizations and adverse foreign tax laws.

### **Price fluctuations or shortages of raw materials could adversely affect Belden CDT's operations.**

Copper will be a principal raw material purchased by Belden CDT, and its sales may be affected by the market price of copper. Significant fluctuations in the price of copper or other raw materials could result in reduced profitability of Belden CDT's business. Belden CDT generally will not engage in hedging transactions



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for copper or other raw materials and it may not be able to pass on increases in the price of copper and other raw materials to its customers. It also will purchase compounds, such as Teflon®, from various suppliers. From time to time, the supply of such materials has been limited. The inability of suppliers to supply such raw materials could result in a loss of market share and reduced profitability of Belden CDT's business until a replacement supplier is found or substitute materials are approved for use.

### **Belden CDT's business will be dependent, to some extent, on large customers and major contracts.**

During each of the years ended December 2003, 2002, and 2001, Belden had two customers that each accounted for more than 10% of the Belden's revenue. During the same period, CDT had no customers who accounted for more than 10% of CDT's revenue. One of Belden's large customers is a distributor who also carries products of CDT, and the other customer purchases communication cables and is not a customer of CDT. If the merger takes place, we believe that Belden CDT will still have one customer who accounts for more than 10% of the sales of Belden CDT. If sales to this customer or to other significant customers substantially declined or were eliminated, this could reduce Belden CDT's total sales, market share and profitability. Both Belden and CDT have contracts or supply agreements with certain customers. If customers choose not to renew the supply agreements in the future, Belden CDT would experience lower sales and lower profitability.

### **Belden may not be able to complete the sale of its North American telecommunications wire and cable business on the terms currently contemplated or at all.**

On March 18, 2004, Belden entered into a definitive agreement under which Superior Essex Communications LLC will purchase selected inventories, machinery and equipment and will assume certain customer contracts related to Belden's North American telecommunications wire and cable business. The signed agreement is subject to closing conditions, including, among others, the receipt of consent from the lenders under Belden's asset based loan, the representations and warranties in the purchase agreement being true and correct in all material respects and the receipt by the purchaser of certain legal opinions. If the transaction is not completed, Belden may be unable to take alternative strategic measures with respect to its North American telecommunications business or may be limited to alternative measures that could cause the realizable value from the disposition of the operation to be significantly less than under the current contract. If the sale is not completed on the expected terms or at all, Belden CDT would not derive the benefits expected to result from the sale. In addition, the results of operations of the business may deteriorate during or as a result of the process for completing the transaction.

### **The stock prices and businesses of CDT and Belden may be adversely affected if the merger is not completed.**

If the merger is not completed, the market prices of CDT common stock and Belden common stock may decline. In addition, CDT's and Belden's businesses and operations may be harmed to the extent that customers, suppliers and others believe that the companies will not be able to compete effectively in the marketplace without the merger or there is customer or employee uncertainty surrounding the future direction of the product and service offerings and strategy of CDT or Belden on a standalone basis. Completion of the merger is subject to several closing conditions, including obtaining requisite regulatory and stockholder approvals, and CDT and Belden may be unable to obtain such approvals on a timely basis or at all. If the merger is not completed, Belden CDT would not derive the strategic benefits expected to result from the merger. CDT and Belden also will be required to pay significant costs incurred in connection with the merger, including legal, accounting and financial advisory fees, whether or not the merger is completed.

### **The one-for-two reverse stock split proposed by CDT may not achieve the intended results and could negatively affect the market price and liquidity of CDT common stock.**

CDT is seeking stockholder authorization to effect a one-for-two reverse stock split. There can be no assurance that the reverse stock split will be approved by CDT stockholders. If the reverse stock split is effected, there can be no assurance that the price of CDT common stock will not decline, and the aggregate value of all outstanding shares of CDT common stock after the reverse stock split may be less than its value before the reverse stock split. The per share stock price after a reverse stock split may not be sufficient to attract institutional investors or satisfy their investing guidelines, and the trading volume of CDT common stock may decline after the reverse stock split, potentially reducing stockholders' liquidity.

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**STATEMENTS REGARDING FORWARD-LOOKING INFORMATION**

In this joint proxy statement/prospectus (and in documents that are incorporated by reference), we have made forward-looking statements. These statements are based on our estimates and assumptions and are subject to a number of risks and uncertainties. Forward-looking statements include the information concerning possible or assumed future results of operations of each of our companies and Belden CDT (see the following captions: Summary, The Merger Belden s Reasons for the Merger; Recommendation of Belden s Board CDT s Reasons for the Merger; Recommendation of CDT s Board, Opinion of Belden s Financial Advisor and Opinion of CDT s Financial Advisors ). Forward-looking statements also include those preceded or followed by the words anticipates, believes, estimates, expects, hopes, targets or similar expressions. For each of these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Forward-looking statements are not guarantees of performance. The future results of Belden CDT could be affected by subsequent events and could differ materially from those expressed in the forward-looking statements. If future events and actual performance differ from our assumptions, our actual results could vary significantly from the performance projected in the forward-looking statements. Except for ongoing obligations to disclose material information under the federal securities laws, Belden and CDT undertake no obligation to disclose any revisions to any forward-looking statements or to report events or circumstances after the date of this joint proxy statement/prospectus.

You should understand that the following factors, along with the risk factors discussed elsewhere in this joint proxy statement/prospectus, and in the documents that we incorporate by reference, could affect the future results of Belden, CDT or Belden CDT, and could cause those results to differ materially from those expressed in the forward-looking statements:

- the poor economic conditions in the United States and Europe (and the impact such conditions may have on Belden s, CDT s and Belden CDT s sales);
- increasing price, product and service competition from United States and international competitors (including new entrants);
- the creditworthiness of Belden s, CDT s and Belden CDT s customers;
- each company s continued ability to introduce, manufacture and deploy competitive new products and services on a timely, cost-effective basis;
- the ability to successfully integrate the operations and businesses of acquired companies;
- the ability to transfer production to new or existing facilities;
- developments in technology;
- the threat of displacement from competing technologies (including wireless and fiber optic technologies);
- demand and acceptance of the each company s products by customers and end users;
- changes in raw material costs and availability;
- changes in foreign currency exchange rates;
- the pricing of each company s products;
- changes in regulation affecting the business of communications companies and other customers;
- management s forecasts and plans;

the success of implementing cost-saving programs and initiatives;

reliance on large customers;

the threat of war and terrorist activities;

general industry and market conditions and growth rates; and

other factors noted in this joint proxy statement/ prospectus.

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**ANNUAL MEETING OF BELDEN STOCKHOLDERS**

**Date, Time and Place**

The Belden annual meeting will be held at the Saint Louis Club, Pierre Laclède Center, 7701 Forsyth Boulevard, St. Louis, Missouri 63105 at 11:00 a.m., local time, on [Day of Week], [Month] [Day], 2004.

**Purpose of the Belden Annual Meeting**

At the Belden annual meeting, stockholders will be asked to:

approve and adopt the merger agreement and merger;

elect three directors of Belden, each to serve until his or her successor is elected and duly qualified;

approve the adjournment of the meeting, if necessary, to solicit additional proxies in favor of either of the proposals above; and

conduct any other business that properly comes before the meeting or any adjournments or postponements thereof.

If the merger is completed, the election of directors and any other items which may properly come before the stockholders at the annual meeting will, as a result, be superseded by the terms of the merger agreement and the effects of the merger.

**Belden Board of Directors Recommendation**

The Belden board of directors, after careful consideration, has unanimously determined that the merger, the merger agreement and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of Belden and its stockholders. The Belden board of directors unanimously recommends that you vote **FOR** the approval and adoption of the merger agreement and the merger and **FOR** the election of the three director nominees.

**Belden Record Date; Stock Entitled to Vote**

Only Belden stockholders of record at the close of business on April 23, 2004, the Belden record date for the Belden annual meeting, will be entitled to notice of, and to vote at, the Belden annual meeting or any adjournments or postponements of the Belden annual meeting.

On the Belden record date, there were a total of 26,489,270 shares of Belden common stock outstanding and entitled to vote at the Belden annual meeting. Belden stockholders will have one vote for each share of Belden common stock that they owned on the Belden record date, exercisable in person or by properly executed and delivered proxy, with respect to the Belden annual meeting.

**Quorum**

A majority of the outstanding shares of Belden common stock, represented in person or by proxy, will constitute a quorum for the transaction of business at the Belden annual meeting. All shares of Belden common stock represented at the Belden annual meeting, but not voting, including abstentions and broker non-votes, will be treated as present for determining the presence or absence of a quorum for all matters for consideration at the Belden annual meeting.

**Votes Required**

***Required Vote for Approval and Adoption of the Merger Agreement and Merger (Proposal 1)***

The affirmative vote of holders of at least a majority of all outstanding shares of Belden common stock is required to approve and adopt the merger agreement and merger. Abstentions and broker non-votes will each be counted as having been present for purposes of determining the presence of a quorum but will not be

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counted as having been voted on the proposal. Consequently, an abstention from voting or a broker non-vote on Proposal 1 will have the effect of a vote against Proposal 1.

THE MERGER WILL NOT BE COMPLETED UNLESS BELDEN STOCKHOLDERS APPROVE PROPOSAL 1.

***Required Vote for Election of Directors of Belden (Proposal 2)***

The affirmative vote of the holders of at least a majority of the Belden common stock present or represented at the annual meeting and eligible to vote is required for the election of directors. Abstentions and broker non-votes will each be counted as having been present for purposes of determining the presence of a quorum but will not be counted as having been voted on the proposal. Consequently an abstention from voting on Proposal 2 will have the effect of a vote against Proposal 2. If you do not instruct your broker how to vote any shares held for you in street name for Proposal 2, your broker will have the discretionary voting authority under the NYSE rules to vote your shares on Proposal 2.

***Required Vote for Approval of an Adjournment of the Annual Meeting (Proposal 3)***

If necessary, the affirmative vote of the holders of a majority of the shares of Belden common stock represented at the annual meeting, whether or not a quorum is present, is required to adjourn the annual meeting for the purpose of soliciting additional proxies. Abstentions and broker non-votes will each be counted as having been present for purposes of determining the presence of a quorum but will not be counted as having been voted on the proposal. Consequently an abstention from voting or a broker non-vote on Proposal 3 will have the effect of a vote against Proposal 3.

**Voting by Belden Directors and Executive Officers**

On April 23, 2004, the record date for the Belden annual meeting, directors and executive officers of Belden and their affiliates owned and were entitled to vote 496,218 shares of Belden common stock, or approximately 1.87% of the shares of Belden common stock outstanding on that date. To Belden's knowledge, directors and executive officers of Belden and their affiliates intend to vote their common stock in favor of the proposals described in the preceding paragraphs. Belden cannot predict with certainty how other stockholders of Belden will vote on the proposals. A more detailed description of the ownership of Belden common stock by certain beneficial owners and Belden's directors and executive officers is set forth on page 124.

**Voting of Proxies**

A proxy card is enclosed for your use. Belden requests that you complete and sign the accompanying proxy and return it promptly in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of Belden common stock represented by it will be voted at the Belden annual meeting in accordance with the instructions contained in the proxy.

If a proxy is returned without an indication as to how the shares of Belden common stock represented are to be voted, the Belden common stock represented by the proxy will be voted in favor of each of the proposals. Unless you check the box on your proxy withholding discretionary authority, the proxy holders may use their discretion to vote on other matters relating to the Belden annual meeting, such as adjourning for the purpose of soliciting additional proxies.

In addition, stockholders of Belden have the option to submit their proxies or voting instructions by accessing the Internet website specified on the enclosed proxy card or by calling the toll-free number specified on the enclosed proxy card.

Stockholders of record may vote by completing and returning the enclosed proxy card prior to the Belden annual meeting, voting through the Internet or by telephone, voting in person at the Belden annual meeting or submitting a signed proxy card at the Belden annual meeting.

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**Your vote is important. Accordingly, please sign, date and return the enclosed proxy card, vote through the Internet or vote by telephone whether or not you plan to attend the Belden annual meeting in person.**

**Revocability of Proxies**

You have the power to revoke your proxy at any time before your proxy is voted at the Belden annual meeting. Your proxy can be revoked in one of three ways: (1) you can send a signed notice of revocation; (2) you can grant a new, valid proxy bearing a later date; or (3) if you are a holder of record, you can attend the Belden annual meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given. If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the Corporate Secretary of Belden no later than the beginning of the Belden annual meeting.

**Solicitation of Proxies**

This solicitation is made on behalf of the Belden board of directors and Belden will pay the costs of soliciting and obtaining the proxies, including the cost of reimbursing banks and brokers for forwarding proxy materials to their principals. Proxies may be solicited, without extra compensation, by Belden's officers and employees by mail, telephone, fax, personal interviews or other methods of communication. Belden has engaged ADP Investor Communications Services and Morrow & Co. to assist it in the distribution and solicitation of proxies, respectively, and will pay each of them reasonable fees and expenses for these services.

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**SPECIAL MEETING OF CDT STOCKHOLDERS**

**Date, Time and Place**

The CDT special meeting will be held at Chicago O Hare Marriott Suites, 6155 North River Road, Rosemont, Illinois 60018 at 11:00 A.M., local time, on [Day of the Week], [Month] [Day], 2004.

**Purpose of the CDT Special Meeting**

At the CDT special meeting, stockholders will be asked to:

consider and vote on a proposal to approve the issuance of shares of CDT common stock in connection with the merger contemplated by the merger agreement

consider and vote on a proposal to amend CDT's certificate of incorporation to change its name to Belden CDT Inc. and to increase the number of authorized shares of capital stock;

consider and vote on a proposal to amend CDT's certificate of incorporation to effect a one-for-two reverse stock split of CDT common stock;

vote upon an adjournment of the special meeting, if necessary, to solicit additional proxies in favor of any of the proposals above; and

transact any other business that may properly be brought before the CDT special meeting or any adjournments or postponements of the CDT special meeting.

**CDT Board of Directors' Recommendation**

The CDT board of directors, after careful consideration, has unanimously determined that the merger, the merger agreement, the issuance of CDT common stock, the amendments to its certificate of incorporation, the one-for-two reverse stock split and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of CDT and its stockholders. The CDT board of directors unanimously recommends that you vote **FOR** the issuance of shares of CDT common stock in connection with the merger, **FOR** the amendment to CDT's articles of incorporation to change CDT's name to Belden CDT Inc. and to increase the number of authorized shares of capital stock and **FOR** the amendment to CDT's articles of incorporation to effect the reverse stock split.

**CDT Record Date; Stock Entitled to Vote**

Only CDT stockholders of record at the close of business on April 23, 2004, the CDT record date for the special meeting, will be entitled to notice of, and to vote at, the CDT special meeting or any adjournments or postponements of the CDT special meeting.

On the CDT record date, there were 42,063,425 shares of CDT common stock entitled to vote at the CDT special meeting. CDT stockholders will have one vote for each share of CDT common stock that they owned on the CDT record date, exercisable in person or by properly executed and delivered proxy with respect to the CDT special meeting.

**Quorum**

The presence of the holders of at least a majority of CDT common stock outstanding on the CDT record date, whether present in person or by properly executed and delivered proxy, will constitute a quorum for the transaction of business at the CDT special meeting. All shares of CDT common stock represented at the CDT special meeting, but not voting, including abstentions and broker non-votes, will be treated as present for determining the presence or absence of a quorum for all matters for consideration at the CDT special meeting.





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**Votes Required**

***Required Vote for Approval of the Issuance of Belden CDT Common Stock in Connection with the Merger (Proposal 1)***

The affirmative vote of the holders of at least a majority of the CDT common stock cast at the special meeting is required to approve the issuance of Belden CDT common stock in connection with the merger, assuming that the total votes cast represent more than 50% of the CDT common stock entitled to vote at the CDT special meeting. An abstention from voting or a broker non-vote on Proposal 1 will have no effect on the vote on Proposal 1, other than being counted for quorum purposes.

THE MERGER WILL NOT BE COMPLETED UNLESS CDT STOCKHOLDERS APPROVE PROPOSAL 1.

***Required Vote for Amending CDT's Certificate of Incorporation to Change CDT's Name and Increase the Number of Authorized Shares of Capital Stock (Proposal 2)***

The affirmative vote of the holders of at least a majority of the outstanding shares of CDT common stock is required to amend CDT's certificate of incorporation to change CDT's name to Belden CDT Inc. and increase the number of authorized shares of capital stock. Abstentions and broker non-votes will each be counted as having been present for purposes of determining the presence of a quorum but will not be counted as having been voted on the proposal. Consequently, an abstention from voting or a broker non-vote on Proposal 2 will have the effect of a vote against Proposal 2.

THE MERGER WILL NOT BE COMPLETED UNLESS CDT STOCKHOLDERS APPROVE PROPOSAL 2 UNLESS THE RELATED CONDITION IN THE MERGER AGREEMENT IS WAIVED BY BELDEN AND CDT AND CDT STOCKHOLDERS APPROVE PROPOSAL 3 BELOW.

CDT reserves the right to abandon or modify the proposed amendment to the certificate of incorporation to change its name and increase the number of authorized shares of capital stock at any time prior to the filing of the amendment with the Secretary of State of the State of Delaware, including after the approval of the stockholders has been obtained, upon approval of the board of directors of CDT and as permitted by the merger agreement.

***Required Vote for Amending CDT's Certificate of Incorporation to Effect Reverse Stock Split (Proposal 3)***

The affirmative vote of the holders of at least a majority of the outstanding shares of CDT common stock is required to amend CDT's certificate of incorporation to effect a one-for-two reverse stock split of CDT's common stock. Consequently, an abstention from voting or a broker non-vote on Proposal 3 will have the effect of a vote against Proposal 3.

THE MERGER WILL NOT BE COMPLETED UNLESS CDT STOCKHOLDERS APPROVE PROPOSAL 3 OR UNLESS THE RELATED CONDITION IN THE MERGER AGREEMENT IS WAIVED BY BELDEN AND CDT, BUT IF APPROVED, CDT EXPECTS TO TAKE THE ACTIONS CONTEMPLATED BY PROPOSAL 3 REGARDLESS OF WHETHER OR NOT THE MERGER IS CONSUMMATED.

CDT reserves the right to abandon or modify the proposed amendment to the certificate of incorporation to effect the reverse stock split at any time prior to the filing of the amendment with the Secretary of State of the State of Delaware, including after the approval of the stockholders has been obtained, upon approval of the board of directors of CDT and as permitted by the merger agreement.

***Required Vote for Approval of an Adjournment or Postponement of the Special Meeting (Proposal 4)***

If necessary, the affirmative vote of the holders of a majority of the shares of CDT common stock represented at the special meeting, whether or not a quorum is present, is required to adjourn the special meeting for the purpose of soliciting additional proxies. Abstentions and broker non-votes will each be counted



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as having been present for purposes of determining the presence of a quorum but will not be counted as having been voted on the proposal. Consequently an abstention from voting or a broker non-vote on Proposal 4 will have the effect of a vote against Proposal 4.

### **Voting by CDT Directors and Executive Officers**

On April 23, 2004, the record date for the CDT special meeting, directors and executive officers of CDT and their affiliates owned and were entitled to vote [ ] shares of CDT common stock, or approximately [ ]% of the shares of CDT common stock outstanding on that date. To CDT's knowledge, directors and executive officers of CDT and their affiliates intend to vote their common stock in favor of the proposals described in the preceding paragraphs. CDT cannot predict with certainty how other stockholders of CDT will vote on the proposals. A more detailed description of the ownership of CDT common stock by certain beneficial owners and CDT's directors and executive officers is set forth on page 121.

### **Voting of Proxies**

A proxy card is enclosed for your use. CDT asks that you complete and sign the accompanying proxy and return it promptly in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of CDT common stock represented by it will be voted at the CDT special meeting in accordance with the instructions contained in the proxy.

If proxies are returned without indication as to how to vote, the CDT common stock represented by each such proxy will be considered to be voted in favor of all matters for consideration at the CDT special meeting. Unless you check the box on your proxy withholding discretionary authority, the proxy holders may use their discretion to vote on other matters relating to the CDT special meeting, such as adjourning for the purpose of soliciting additional proxies.

In addition, stockholders of CDT may submit their proxies or voting instructions by accessing the Internet website specified on the enclosed proxy card or by calling the toll-free number specified on the enclosed proxy card.

Stockholders of record may vote by completing and returning the enclosed proxy card prior to the CDT special meeting, voting through the Internet or by telephone, voting in person at the CDT special meeting or submitting a signed proxy card at the CDT special meeting.

**Your vote is important. Accordingly, please sign, date and return the enclosed proxy card, vote through the Internet or vote by telephone whether or not you plan to attend the CDT special meeting in person.**

### **Revocability of Proxies**

You have the power to revoke your proxy at any time before your proxy is voted at the CDT special meeting. Your proxy can be revoked in one of three ways: (1) you can send a signed notice of revocation; (2) you can grant a new, valid proxy bearing a later date; or (3) if you are a holder of record, you can attend the CDT special meeting and vote in person which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given. If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to CDT's Corporate Secretary no later than the beginning of the CDT special meeting.

### **Solicitation of Proxies**

This solicitation is made on behalf of the CDT board of directors and CDT will pay the costs of soliciting and obtaining the proxies, including the cost of reimbursing banks and brokers for forwarding proxy materials to their principals. Proxies may be solicited, without extra compensation, by CDT's officers and employees by mail, telephone, fax, personal interviews or other methods of communication. CDT expects to engage Equiserve Trust Company, N.A. and Morrow & Co. to assist it in the distribution and solicitation of proxies, respectively, and will pay each of them reasonable fees and expenses for these services.

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**THE MERGER**

*This section of this joint proxy statement/prospectus describes the principal aspects of the proposed merger. While Belden and CDT believe that this description covers the material terms of the merger and the related transactions, this summary may not contain all of the information that is important to CDT stockholders and Belden stockholders. You can obtain a more complete understanding of the merger by reading the merger agreement, a copy of which is attached to this joint proxy statement/prospectus as Annex A. You are encouraged to read the merger agreement and the other annexes to this joint proxy statement/prospectus carefully and in their entirety.*

**The Companies**

***Belden***

Belden links people and technology by designing, manufacturing and marketing wire, cable and fiber optic products for the electronic, electrical and communications industries worldwide. Belden designs, manufactures and markets metallic and fiber optic wire and cable products for electronics and communications applications. It has been in the business of manufacturing wire and cable for over 100 years. Belden's major market segments are (i) industrial, including products used in factory automation applications, signal and industrial control systems, industrial equipment and instrumentation equipment; (ii) networking, including products used within the premises for the transmission of voice, data or video, generally utilized in computer networks; (iii) entertainment and original equipment manufacturer (OEM), including products used in broadcast (such as professional broadcasters, sports stadiums and arenas) and OEM applications; and (iv) communications, including products used for telecom applications and broadband products.

Belden offers several product configurations to its customers, including multiconductor products, coaxial cables, fiber optic cables, heat-shrinkable tubing and wire management products and lead, hook-up and other wire products. Belden's trademarks include DataTwist, MediaTwist, Flamarrest, UnReel, Duobond, Beldfoil, Conformable, Alpha, FIT, XTRAIGUARD, HomeChoice and New Generation.

***CDT***

CDT is a worldwide designer, manufacturer and distributor of advanced connectivity products for the global network communication and specialty electronic segments. It operates 24 manufacturing facilities in nine countries throughout North America and Europe, and its products are sold in over 80 countries. CDT's trademarks include IBDN, GigaFlex, FiberExpress, Optimax, GigaLAN, West Penn Wire and HEW-Kabel.

CDT has developed, both internally and through acquisitions, an extensive product line that includes individual network components, cabling racks, panels, switches, media converters, fiber optic assemblies, and patch cords, as well as wire and cable products used in specialty electronic data and signal transmission. Its business consists of two segments: Network Communication and Specialty Electronic.

CDT's Network Communication business serves an important part of the premise network infrastructure, which continues to undergo significant changes as the convergence of voice, video and data and the use of more sophisticated networks require greater bandwidth. Network Communication encompasses connectivity products used within local area computer networks and communication infrastructures for the electronic and optical transmission of data, voice and multimedia. CDT designs, manufactures and distributes a broad range of network communication products, including high bandwidth network and interconnect cables, fiber optic cable and passive components, including connectors, wiring racks and panels, and interconnecting hardware for end-to-end network structured wiring systems, and communication cable products for central office, wireless and other applications. In addition, it produces products for use in server farms, wireless base stations and telecommunication central office applications.

CDT's Specialty Electronic business serves various niche applications in the industrial automation, process control, aerospace, automotive, and sound, safety and video industries. CDT designs, manufactures and distributes highly engineered wire and cable products, as well as conventional wire and cable products, used in specialty electronic data and signal transmission.

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***BC Merger Corp.***

BC Merger Corp. is a Delaware corporation and a wholly owned subsidiary of CDT. BC Merger Corp. was organized solely for the purpose of entering into the merger agreement with Belden and completing the merger. It has not conducted any business operations. If the merger is completed, BC Merger Corp. will cease to exist following its merger with and into Belden.

**Background of the Merger**

Belden and CDT are both participants in the wire and cable industry and, accordingly, the senior management of the two companies have been familiar with each other for several years. Over time, each company has explored independently a range of strategies to enhance shareholder value. From time to time, the executives of the two companies have had preliminary discussions about the possible benefits of a strategic business combination.

CDT's management and board routinely discuss various potential acquisitions and business combinations. As the outlook for the economy and industry in which CDT operated improved in the spring, summer and fall of 2003, the board and management believed that there would be opportunities to make strategic acquisitions and business combinations.

In the late summer of 2003, the network connectivity and cable business of an industry competitor was for sale. CDT's board and management believed that this business, if purchased on favorable terms, could have substantial synergies with CDT and strongly position CDT. CDT participated in the auction for the business but did not prevail. In light of the purchase of this business by another company in the industry, and the potential for further industry consolidation, CDT's board and management believed that a continued focus on potential acquisitions and business combinations was important.

At CDT's regular quarterly board of directors meeting held on October 6, 2003, the directors discussed medium and long-term strategic alternatives, including a discussion of the potential industry consolidation and the benefits of being a leader of such consolidation. The board discussed various potential parties that might be acquisition or combination partners. Most of these parties were either deemed not a good fit with CDT or not likely to consider a transaction on a basis that would be beneficial to CDT's stockholders. Ferdinand C. Kuznik, Chief Executive Officer of CDT, informed the board that he would be at an industry association meeting on October 9, 2003 where C. Baker Cunningham, Chairman of the board of directors, President and Chief Executive Officer of Belden, would be present and had scheduled a meeting with Mr. Cunningham. Management and the board briefly discussed the potential synergies with Belden, and the board agreed that Mr. Kuznik should meet with Mr. Cunningham to discuss the potential industry consolidation and whether there might be interest in exploring the benefits of a strategic combination. The board discussed other acquisition and business combination possibilities, but did not create a specific list of potential parties or determine to enter into any such combination.

On October 9, 2003, while at the industry association meeting, Mr. Kuznik proposed to Mr. Cunningham that the two companies consider a business combination.

On October 28, 2003, Belden and CDT entered into a mutual confidentiality and non-disclosure agreement to provide for the exchange of non-public information between the parties.

On October 29 and 30, 2003, Mr. Cunningham, Richard K. Reece, Vice President, Finance and Chief Financial Officer of Belden, Peter Wickman, Vice President, Operations, and President of Belden Electronics, Bryan C. Cressey, Chairman of the board of directors of CDT, Mr. Kuznik and William Cann, Chief Financial Officer of CDT, met to further explore the proposed merger, its value to the companies, the structure it would take, its timing and process and corporate governance aspects of the combined company.

On November 6, 2003, the CDT board of directors met telephonically so that management could update the board on the status of discussions relating to the proposed merger with Belden.

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On November 14, 2003, Mr. Cressey met in St. Louis, Missouri with Mr. Cunningham and Whitson Sadler, a member of the board of directors of Belden, to discuss the merits of the proposed merger and plans for leadership and governance of the combined company.

On November 18, 2003, at a regularly scheduled meeting of the Belden board of directors, management presented preliminary ideas about a merger of Belden and CDT to the board of directors, and the board of directors agreed that management should continue and further develop discussions with CDT.

On November 24 and 25, 2003, Messrs. Cunningham, Reece, Wickman and Kuznik and George C. Graeber, President and Chief Operating Officer of CDT, met to discuss operations, potential distribution efficiencies and other benefits of the proposed merger, set forth proposals regarding an operating structure, the management team and key employees and discussed information technology used by the companies.

In late November 2003, CDT engaged Credit Suisse First Boston to act as its financial advisor in connection with the proposed transaction.

On December 1, 2003, the CDT board of directors met telephonically so that management could update the board on the status of discussions relating to the proposed merger with Belden.

During the week of December 1, 2003, Messrs. Kuznik and Cressey held several discussions with Mr. Cunningham regarding various matters relating to the proposed merger, including the timing for due diligence reviews of each company and procedures to refine expected synergies that might result from a combination of the two companies.

In early December 2003, Belden engaged UBS to act as its financial advisor in connection with the proposed transaction.

Also in early December 2003, CDT discussed with KPMG LLP the retention of KPMG to conduct certain financial and accounting due diligence work on behalf of CDT in connection with CDT's due diligence review of Belden and the scope of that work. On December 5, 2003, KPMG sent CDT an engagement letter relating to this retention, which was executed by CDT soon thereafter.

On December 9, 2003, the CDT board of directors held its quarterly meeting in Chicago, Illinois. The board of directors was updated on the status of the negotiations and discussions regarding the merger and the intended due diligence plan. In addition, representatives of Kirkland & Ellis LLP, CDT's legal counsel, provided materials to the board of directors related to its fiduciary duties in the context of a merger transaction.

From mid-December 2003 through early January 2004, the parties and their legal and financial advisors discussed certain business terms regarding a possible merger, including the concept of a fixed exchange ratio assuming that the trading prices of Belden and CDT common stock in the period prior to the execution of a definitive agreement remained within a specified range.

Beginning in the week of December 15, 2003 and continuing through late January 2004, representatives of CDT and Belden conducted due diligence investigations on the other party. As part of these due diligence investigations, representatives of Belden and CDT visited data rooms set up by the other party for the purpose of reviewing legal, financial and operational data relating to the other company. Members of each company's management, with the assistance of outside advisors, met with one another and engaged in financial due diligence. Each of Belden and CDT also made available to the other company's representatives its material contracts and information relating to its litigation, intellectual property, regulatory compliance and employment benefit arrangements.

On December 26, 2003, CDT's legal counsel sent a draft merger agreement to Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to Belden. As had been discussed between the parties, the draft merger agreement contemplated a transaction structure whereby Belden would be the surviving parent company following the merger.

During December 2003, Messrs. Cressey, Cunningham, Reece and Kuznik had a series of discussions regarding the exchange ratio to be used in the merger. The parties, having conducted preliminary due

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diligence began discussions in late December to seek to reach a common understanding regarding an appropriate exchange ratio prior to engaging in a more substantial due diligence investigation of the other party that would, among other things, involve the disclosure to the other party of highly confidential information. The parties were assisted in these discussions by their respective investment bankers and legal counsel. These discussions considered a number of factors relevant to determining the exchange ratio, including relative contributions of the two enterprises in terms of assets, earnings, revenues and share values as determined by daily trading activity on the NYSE. Various time periods for assessing the relative contributions were also discussed. In the course of these negotiations, the parties discussed exchange ratios that were higher than and less than the exchange ratios provided in the merger agreement.

The parties' discussions regarding the appropriate exchange ratio also took into account Belden's expected sale of selected inventories, machinery and equipment related to Belden's North American telecommunications wire and cable business. Representatives of CDT and Belden agreed that the business was inconsistent with Belden's growth objectives and that it should be sold if Belden could identify a purchaser who was willing to pay appropriate value for the business. Belden had indicated to CDT that it was considering various alternatives with respect to the business as early as the meeting on October 28 and 29. In December 2003, Belden informed CDT of the potential for a sale of the business, and as discussions progressed with potential purchasers, updated CDT on such discussions and potential terms.

In late December or early January, the parties tentatively agreed upon an exchange ratio that would result in the former CDT stockholders owning approximately 45% of Belden CDT and the former stockholders of Belden owning approximately 55% of Belden CDT. Based on the number of outstanding shares of common stock of each company, the parties determined that an exchange ratio of two shares of CDT for each share of Belden (prior to the proposed one-for-two reverse stock split) would result in the agreed upon ownership structure. This tentative agreement was not binding on either party, was based on information then available and was subject to modification or renegotiation, including in the event of a significant change in the relative trading prices of the common stock of the two companies.

During the first few weeks in January 2004, representatives of Belden toured most of CDT's facilities and performed on-site environmental reviews of all major manufacturing sites, and representatives of CDT toured most of Belden's facilities. Additional due diligence activities by both parties continued during this period as well, including a review by CDT's legal advisors of existing environmental reviews of Belden's manufacturing sites to determine if additional reviews of properties were necessary and of pending litigation against Belden, including litigation relating to exposure to asbestos from products manufactured by Belden's predecessors.

On January 16, 2004, Belden's special counsel sent a revised draft merger agreement to legal counsel to CDT. Following the receipt of the revised draft merger agreement, the parties and their legal and financial advisors engaged in negotiations with respect to the terms of the draft agreement, including possible alternative structures of the proposed transaction so that CDT would be the surviving parent company following the merger. If Belden would be the surviving parent company following the merger, the surviving parent company would be required to make an offer to holders of CDT's convertible debentures to purchase the debentures. If CDT would be the surviving parent company following the merger, no such offer would be required to be made to the holders of CDT's convertible debentures. However, if CDT were the surviving parent company, the rights of certain Belden officers under change of control agreements between them and Belden would be triggered and the vesting of options to purchase Belden common stock and restricted stock would accelerate pursuant to the terms of Belden's stock option plans.

On January 21, 2004, the CDT board of directors met telephonically and was updated on the status of the merger discussions and on accounting, legal and operational due diligence activities that had been ongoing. Among the due diligence issues discussed were contingent litigation risks of Belden. In addition, Mr. Kuznik proposed a timeline for executing the merger agreement and announcing the transaction.

On January 27, 2004, the CDT board of directors met telephonically and was updated on the status of the merger discussions and the ongoing due diligence investigations. In addition, the board of directors discussed the ramifications of changing the transaction structure to make CDT, rather than Belden, the surviving parent company in the merger, as noted above.



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On January 28, 2004, CDT received updated financial forecasts from Belden.

On January 29, 2004, the members of the boards of directors of Belden, together with representatives of Skadden, Arps, Slate, Meagher & Flom LLP and UBS, and CDT, together with representatives of Kirkland & Ellis LLP, Credit Suisse First Boston and KPMG, met separately in Chicago, Illinois for special meetings. At each of these meetings, presentations were made by the management of each company to the board of directors and legal and financial advisors of the other company. The presentations related to such company's business and operations, management and the impact of the proposed merger on such company.

Following the management presentations, the board of directors of Belden held a special meeting, which was attended by representatives of Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to Belden, representatives of UBS and management, at which there was lengthy discussion of the rationale and terms of the proposed transaction, the results of Belden's due diligence to date concerning CDT and unresolved issues related to the proposed transaction.

Following the management presentations, the CDT board of directors also continued their special meeting without members of Belden management. The board of directors received an update on the accounting and legal due diligence that had taken place. At the meeting, representatives of KPMG presented a summary of their due diligence investigation of Belden and findings, including with respect to various financial and financial reporting reviews it undertook. Representatives of Kirkland & Ellis LLP, legal counsel to CDT, made a presentation to the board of directors regarding the principal terms of the merger agreement, the ramifications of changing the transaction structure so that CDT, rather than Belden, would be the surviving parent company in the merger and summarized the results of its due diligence investigation of Belden. In addition, representatives of Credit Suisse First Boston presented its financial analysis and other financial information with respect to the proposed merger. Following the presentations and discussion among the members of the board, the board of directors directed CDT's management to continue negotiations regarding the merger.

On the evening of January 29, 2004, members of the boards of directors of both companies got together for an informal dinner to spend some time with one another and determine if the members of the boards were compatible.

Between January 29, 2004 and February 4, 2004, the parties and their legal and financial advisors continued discussions with respect to open issues regarding the proposed merger, including terms of the draft merger agreement. During this period, each party continued its due diligence investigation of the other party, including due diligence on the other company's financial results of operations for more recent periods. In addition, the parties determined that the merger would be structured so that CDT would be as the surviving parent company following the merger, which would not require the combined company to offer to purchase CDT's convertible debentures as discussed above. In connection with changing the transaction structure, Belden agreed to use its reasonable best efforts to obtain from each officer of Belden party to a change of control agreement a waiver of his or her right to collect payments under such agreement solely as a result of the voluntary termination of his or her employment within 30 days following the first anniversary of the consummation of the merger.

On February 3, 2004, the CDT board of directors met telephonically and was updated on the status of the merger discussions, including the discussions regarding the effects of changing the structure of the transaction and the proposed management of the combined entity, which would include members of management from both CDT and Belden. The board of directors also discussed the factors in favor of and against a reverse stock split of shares of its common stock, including the potential increased marketability of CDT common stock expected to result from the proposed reverse stock split. The board, however, did not take any action with respect to the reverse stock split at this meeting. For a more detailed description of the considerations of the board of directors with respect to the proposed reverse stock split of the CDT common stock, see Reverse Stock Split - CDT's Reasons for the Reverse Stock Split; Recommendations of CDT's Board.

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On February 4, 2004, Belden's board of directors met to consider adoption of the merger and the merger agreement and approval of the transactions contemplated thereby. At this meeting (i) representatives of UBS reviewed financial information with respect to CDT, Belden and the proposed transaction and rendered an oral opinion, subsequently confirmed by a written opinion dated as of February 4, 2004, that, as of such date and based upon and subject to various assumptions made, matters considered and limitations set forth in the opinion, the exchange ratio in the proposed merger is fair from a financial point of view to Belden stockholders, and (ii) a representative of Skadden, Arps, Slate, Meagher & Flom LLP outlined key terms of the merger agreement, including the structure of the merger, which would result in CDT continuing as the surviving parent corporation following the merger, and the board of directors' legal duties and responsibilities.

Following detailed discussion, Belden's board of directors unanimously determined that the merger and terms of the merger agreement were advisable and fair to, and in the best interest of, Belden and its stockholders, unanimously approved the merger and the merger agreement, subject to completion of the negotiations of the executed version in a manner satisfactory to the officers authorized by the board of directors to act to approve the final terms thereof, and determined to recommend that the Belden stockholders vote in favor of the merger agreement and merger. Members of Belden's board of directors also reviewed and approved the implementation of new retention agreements for certain key employees and the treatment of Belden equity awards under the merger agreement.

On February 4, 2004, the CDT board of directors met telephonically to consider adoption of the merger and the merger agreement and approval of the transactions contemplated thereby. At this meeting, representatives of Credit Suisse First Boston presented its financial analysis and other financial information with respect to Belden, CDT and the proposed transaction. At the meeting, Credit Suisse First Boston rendered an oral opinion, subsequently confirmed by a written opinion dated as of February 4, 2004, that, as of such date and based upon and subject to the factors and assumptions set forth in the opinion, the exchange ratio in the proposed merger is fair to CDT, from a financial point of view. Legal counsel to CDT also presented information to the board regarding the consequences of changing the transaction structure so that CDT would be the surviving parent company in the merger as well as other terms of and conditions to the merger that had changed since the board had last met on January 29, 2004.

Following these presentations by representatives of Credit Suisse First Boston and Kirkland & Ellis LLP and after the board of directors had the opportunity to ask questions of, and discuss the transaction with, these advisors, the board met in executive session (without advisors or management directors) to discuss the transaction. Following detailed discussion, the CDT board of directors unanimously determined that the merger, the merger agreement, the issuance of shares of CDT common stock as a result of the merger, the amendments to CDT's certificate of incorporation, the one-for-two reverse stock split and the other transactions contemplated by the merger agreement were advisable and fair to, and in the best interest of, CDT and its stockholders, unanimously approved the merger and the merger agreement (subject to completion of the negotiations of the execution version thereof in a manner satisfactory to a subcommittee of the board of directors authorized to approve the final details thereof) and determined to recommend that the CDT stockholders vote in favor of the share issuance and the amendments to CDT's certificate of incorporation, including the amendment that would effect the reverse stock split.

Following the approvals of the merger and related transactions by their respective boards of directors of Belden and CDT, representatives of Belden and CDT negotiated the remaining open items and finalized the definitive merger agreement in the early morning hours of February 5, 2004, at which time, Belden and CDT executed the merger agreement, dated as of February 4, 2004. Prior to the opening of trading on the NYSE on February 5, 2004, Belden and CDT issued a joint press release announcing the execution of the merger agreement.

On February 20, 2004, Belden and CDT each filed a Notification and Report Form for Certain Mergers and Acquisitions with the Federal Trade Commission and Antitrust Division of the Department of Justice, pursuant to the HSR Act. The companies received notice of the early termination of the HSR waiting period on March 19, 2004. Each of Belden and CDT have also made various foreign antitrust filings in connection with the proposed transaction.

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**Belden's Reasons for the Merger; Recommendation of Belden's Board**

Belden's board of directors believes that the merger is advisable, fair to and in the best interests of, Belden and its stockholders because it believes that, as a result of this strategic merger, the long-term value to Belden's stockholders of an investment in the combined company will likely be superior to the long-term value of an investment in Belden as a standalone company. In deciding to approve the merger and merger agreement, and to recommend this proposal to Belden's stockholders, Belden's board of directors considered various factors, including the following:

the anticipated synergies and cost savings to be available to Belden CDT of approximately \$25 million within the two years following the merger resulting from Belden CDT's ability to identify low-cost sources for materials, eliminate the duplicative costs of being public companies, consolidate production facilities and access each company's technology;

the anticipated increase in earnings per share in the first full year following the merger resulting from the realization of the anticipated synergies;

the opportunity to create an electronic cable company with strong earnings before income taxes, depreciation and amortization;

Belden CDT's established position in several attractive market segments;

the potential to market Belden CDT's products and businesses across a larger customer base;

the anticipated increase in market liquidity and capital markets access resulting from a larger equity base;

the results of Belden's financial, legal and operational due diligence of CDT;

the increased visibility of Belden CDT to analysts and investors;

Belden CDT's anticipated better access to lower cost manufacturing facilities;

the attractive degree of financial leverage of Belden CDT;

the feasibility and desirability of pursuing alternative strategies, such as pursuing growth and increased stockholder value through acquisitions and other possible alliances or mergers;

representatives of Belden's board of directors would continue to serve on the board of directors of Belden CDT;

certain senior executives of Belden would continue to serve as senior executives of Belden CDT;

the opinion of Belden's financial advisor, UBS, dated as of February 4, 2004, to the effect that, as of the date of the opinion and based on and subject to various assumptions made, matters considered and limitations set forth in the opinion, the exchange ratio is fair from a financial point of view to the stockholders of Belden;

the merger would be tax-free for U.S. federal income tax purposes to Belden and its stockholders; and

the other terms and conditions of the merger agreement, including the conditions to closing, the termination fees payable under certain circumstances and customary restrictions imposed on the conduct of business of Belden and CDT in the period prior to closing.

The Belden board of directors also identified and considered a number of potentially adverse factors concerning the merger, including the following:

the risk that the merger might not be completed in a timely manner or at all, the possible negative effect of public announcement and pendency of the merger on Belden's sales, operating results, customers and stockholders and the resulting harm on the ability of Belden to survive on a stand-alone basis;

the risk that the anticipated benefits and synergies might not be fully realized if at all;

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the difficulties in managing conflicts in Belden's and CDT's distribution channels;

the increased exposure to a highly competitive network products segment;

the potential pension-related and environmental liabilities that may arise out of current or future legal proceedings involving CDT or its historic businesses;

the difficulties involved in combining companies with different corporate cultures, including the difference between Belden's more centralized structure and CDT's more decentralized structure;

the difficulties involved in establishing and maintaining adequate financial controls of a larger, combined company, parts of which have been largely decentralized;

the fact that, following the merger, senior executives could seek to exercise their rights under their change of control agreements to terminate their employment with Belden CDT and collect severance payments and benefits, thereby depriving Belden CDT of the benefit of their services and requiring Belden CDT to make the severance payments;

the risk that the announcement of the merger transaction and the substantial period of time between announcement and completion of the merger would afford a third party interested in acquiring either company ample opportunity to attempt to break up the transaction;

the risk that the merger may cause a delay of CDT's registration statement registering CDT's convertible debentures, which could cause additional interest on the convertible debentures to accrue;

the challenges and difficulties, foreseen and unforeseen, of integrating the operations and management of Belden and CDT;

the possibility of management and employee disruption associated with the merger and integrating the operations of the companies, including the risk that, despite the efforts of Belden CDT, key management, marketing, technical and administrative personnel of Belden might not remain employed with Belden CDT; and

the other risks described under the section of this joint proxy statement/ prospectus entitled "Risk Factors" beginning on page 17.

After taking into consideration all of the factors set forth above, the Belden board of directors unanimously agreed that the expected benefits of the merger outweighed the risks and that the merger is advisable and fair to and in the best interests of Belden and its stockholders.

The foregoing discussion of information and factors considered by Belden's board of directors is not intended to be exhaustive but is believed to include the material factors considered by the Belden board of directors. In view of the wide variety of factors considered by the Belden board of directors, the board of directors did not find it practical to quantify or otherwise assign relative weight to the specific factors considered. In addition, the Belden board of directors did not reach any specific conclusion on each factor considered but conducted an overall analysis of these factors. Individual members of the Belden board of directors may have given different weight to different factors.

**THE BELDEN BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT BELDEN STOCKHOLDERS VOTE FOR APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND MERGER AS DESCRIBED IN THIS JOINT PROXY STATEMENT/ PROSPECTUS.**

**Opinion of Belden's Financial Advisor**

UBS acted as financial advisor to the board of directors of Belden in connection with the merger and evaluated the fairness, from a financial point of view, of the exchange ratio of 1.0 share, or 2.0 shares if the proposed reverse stock split of CDT common stock is not effected prior to the merger, of CDT common stock for each share of Belden common stock in the merger to the holders of Belden common stock. Belden's board of directors selected UBS as its financial advisor in connection with the merger because UBS is an internationally recognized investment banking firm with substantial experience in similar transactions. On

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February 4, 2004, at a meeting of Belden's board of directors held to evaluate the merger, UBS delivered to Belden's board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion to the board dated the same date, to the effect that, as of that date and based on and subject to various assumptions made, matters considered and limitations described in the opinion, the exchange ratio was fair, from a financial point of view, to the holders of Belden common stock.

The full text of UBS' opinion sets forth, among other things, various assumptions made, procedures followed, matters considered and limitations on the review undertaken by UBS. UBS' opinion is attached as Annex C and is incorporated by reference in this document. **UBS opinion is directed only to the fairness, from a financial point of view, of the exchange ratio to the holders of Belden common stock, and does not address any other aspect of the merger. UBS was not asked to, and UBS' opinion does not, address the merits of the merger as compared to other business strategies or transactions that might be available to Belden, or any underlying business decision of Belden to effect the merger, nor does the opinion constitute a recommendation to any holder of Belden common stock as to how such shareholder should vote with respect to the merger. Holders of Belden common stock are encouraged to read UBS' opinion carefully in its entirety.** The summary of UBS' opinion described below is qualified in its entirety by reference to the full text of the UBS opinion.

In arriving at its opinion, UBS, among other things:

reviewed publicly available business and historical financial information relating to Belden and CDT;

reviewed internal financial information and other data relating to the businesses and financial prospects of Belden and CDT, including estimates and financial forecasts prepared and provided to UBS by the respective managements of Belden and CDT and not publicly available;

reviewed estimates and financial forecasts for CDT prepared and provided to UBS by Belden's management and not publicly available;

reviewed estimates of synergies prepared and provided to UBS by Belden's management;

conducted discussions with members of the senior managements of Belden and CDT concerning the businesses and financial prospects of Belden and CDT;

compared pro forma contributions by Belden and CDT based on certain historical financial information for Belden and CDT and certain projected financial information for Belden and CDT that was prepared and provided to UBS by Belden's management;

reviewed publicly available financial and stock market data with respect to other companies in lines of business UBS believed to be generally comparable to those of Belden and CDT;

compared the financial terms of the merger with the publicly available financial terms of other transactions which UBS believed to be generally relevant;

reviewed the reported prices and trading volume of Belden common stock and CDT common stock;

considered pro forma effects of the merger on Belden's financial statements inclusive of estimates of synergies referred to above;

reviewed the merger agreement; and

conducted other financial studies, analyses and investigations, and considered other information, as UBS deemed necessary or appropriate.

In connection with its review, at the direction of Belden's board of directors, UBS did not assume any responsibility for independent verification of any of the information that UBS reviewed for the purpose of its opinion and, at the direction of Belden's board of directors, UBS relied on that information being complete and accurate in all material respects. In addition, at the direction of Belden's board of directors, UBS did not make any independent evaluation or appraisal of any of the assets or liabilities, contingent or otherwise, of Belden or CDT, and was not furnished with any such evaluation or appraisal. With respect to financial

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forecasts, estimates, pro forma effects and calculations of synergies prepared and provided to UBS by Belden's management, UBS assumed, at the direction of Belden's board of directors, that they were reasonably prepared on a basis reflecting the best currently available estimates and judgments of Belden's management as to the future performance of Belden, CDT and the combined company and that the future financial results (including synergies) would be achieved at the times and in the amounts projected by Belden's management. In addition, UBS assumed, at the direction of Belden's board of directors, that the merger will qualify as a tax-free merger for U.S. federal income tax purposes. UBS' opinion was necessarily based on economic, monetary, market and other conditions existing, and information available to UBS, on the date of its opinion. Subsequent developments in those conditions could require a reevaluation of such opinion. UBS does not have any obligation to update, revise or reaffirm its opinion.

UBS was not asked to, and it did not, offer any opinion as to the material terms of the merger agreement or the form of the merger. UBS expressed no opinion as to the value of CDT common stock when issued pursuant to the merger or the price at which CDT's common stock may trade in the future. In rendering its opinion, UBS assumed, with the consent of Belden's board of directors, that the parties to the merger agreement would comply with all of the material terms of the merger agreement. UBS also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger would be obtained without any material adverse effect on Belden, CDT or the merger. UBS was not authorized to and did not solicit from any party indications of interest in a business combination with Belden. Except as described above and in UBS' analyses described below, Belden's board of directors imposed no other instructions or limitations on UBS with respect to the investigations made or the procedures followed by UBS in rendering its opinion. The exchange ratio was determined through negotiation between Belden and CDT and not as a result of a recommendation by UBS, and the decision to enter into the merger was solely that of Belden's board of directors.

In furnishing its opinion, UBS did not purport that it is an expert within the meaning of the term "expert" as used in the Securities Act, nor did it purport that its opinion constitutes a report or valuation within the meaning of the Securities Act.

***Summary of UBS' Valuation Analyses***

In connection with rendering its opinion, UBS performed a variety of financial and comparative analyses, including those described below. The preparation of a fairness opinion is a complex process and involves various judgments and determinations as to the most appropriate and relevant assumptions and financial analyses and the application of these methods to the particular circumstances involved. Fairness opinions are therefore not necessarily susceptible to partial analysis or summary description.

Accordingly, UBS believes that its analyses and the summary set forth below must be considered as a whole and that selecting portions of its analyses, or focusing on information in tabular format, without considering all analyses and factors or the narrative description of the analyses could create a misleading or incomplete view of the processes underlying the analyses performed by UBS in connection with its opinion. In arriving at its opinion, UBS did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, UBS arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole and believes that the totality of the factors considered and analyses it performed in connection with its opinion operated collectively to support its determination as to the fairness of the exchange ratio from a financial point of view to the holders of Belden common stock.

The analyses performed by UBS are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by the analyses. The analyses were prepared solely as part of UBS' analysis of the fairness, from a financial point of view, to the holders of Belden common stock of the exchange ratio in the merger.

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UBS' opinion and financial analyses were only one of many factors considered by Belden's board of directors in its evaluation of the merger and should not be viewed as determinative of the views of Belden's board of directors with respect to the merger or the exchange ratio.

The following is a summary of the material financial analyses performed by UBS in connection with providing its opinion to Belden's board of directors as of February 4, 2004. **Some of the summaries of the financial analyses include information presented in tabular format. To fully understand the financial analyses, the tables should be read together with the text of each summary. Considering the data in the tables without considering the narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses.**

For purposes of its analyses, UBS calculated CDT's calendar year by adding quarters ending April 30, July 31 and October 31 of any specified year and the quarter ending January 31 of the following year.

### ***Contribution Analysis***

UBS reviewed historical and estimated future operating and financial information for Belden, CDT and the combined company resulting from the merger and conducted a contribution analysis of Belden relative to the combined company.

Using financial information provided by Belden's management, UBS first calculated the relative contributions of Belden and CDT to the combined company's total enterprise value (calculated as equity value plus debt and minority interests, less cash and cash equivalents) and equity value based on (1) the exchange ratio and (2) the companies' stock prices as of February 3, 2004, in each case assuming full conversion and no conversion of CDT's convertible debentures and without taking into account any synergies expected to result from the merger.

UBS then compared the contribution percentages with the historical and projected financial, asset and tangible book value contribution percentages summarized below. UBS analyzed the relative income statement contribution of Belden and CDT to the combined company using the financial data for 2003 (excluding certain non-recurring charges), and the projections and assumptions for years 2004 through 2006, provided by Belden's management for both companies. UBS then calculated the relative contributions of Belden and CDT to the combined company in terms of (1) earnings before interest, taxes, depreciation and amortization, or EBITDA, (2) earnings before interest and taxes, or EBIT, (3) net income and (4) cash flow (calculated as net income plus depreciation and amortization, less capital expenditures), in each case assuming full conversion and no conversion of CDT's convertible debentures and without taking into account any synergies expected from the merger. UBS also calculated the relative contributions by CDT and Belden to the combined company based on net assets (calculated as net working capital plus property, plant and equipment and other net assets) and tangible book value (calculated as book equity less goodwill and other intangibles).

This analysis indicated Belden's contribution percentages to the combined company's (a) EBITDA of 54.2% to 56.5%, EBIT of 42.5% to 55.1% and net assets of 50.0%, as compared to Belden's enterprise value at the exchange ratio of 54.7% (55.3%, if no conversion of CDT's debentures) and to Belden's enterprise value at market of 55.1% (55.7%, if no conversion of CDT's debentures), and (b) net income of 30.0% to 54.7% (33.2% to 57.4%, if no conversion of CDT's debentures), cash flow of 43.9% to 52.5% (45.9% to 54.1%, if no conversion of CDT's debentures) and tangible book value of 40.5%, as compared to Belden's equity value at exchange ratio of 48.6% (55.0%, if no conversion of CDT's debentures) and to Belden's equity value at market of 49.1% (55.4%, if no conversion of CDT's debentures), for the years 2003 to 2006.



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UBS reviewed and analyzed certain financial information and ratios of the following publicly traded companies:

CommScope Inc.

Draka Holding

General Cable Corp.

Nexans S.A.

UBS selected the foregoing companies because they are publicly traded companies in the wire and cable industry that are believed to be financially sound and that are most comparable with the businesses of Belden and CDT, including operations or products similar to Belden and CDT. Although Nexans was noted as a selected company on the basis of the foregoing criteria, UBS believed that Nexans possesses a wider and more diversified operations and product base, such as activities in building wire and magnet wire, than the peer group. Accordingly, UBS did not use Nexans in calculating the mean and the median multiples under the comparable companies analysis.

Using publicly available information, UBS then calculated the ratios of (1) enterprise value (calculated as equity value plus debt and minority interests, less cash and cash equivalents) to estimated revenues, (2) enterprise value to estimated EBITDA, (3) enterprise value to estimated EBIT and (4) per share price to estimated earnings per share, in each case for calendar years ending 2004 and 2005 for each selected company. UBS then compared the multiples derived from the selected companies to the corresponding multiples for Belden and CDT based on financial projections provided by Belden's management and assuming non-conversion of CDT's convertible debentures.

This analysis indicated the following multiples for the selected companies, Belden and CDT:

	EV/Revenues		EV/EBITDA		EV/EBIT		Per Share Price/EPS	
	CY2004E	CY2005E	CY2004E	CY2005E	CY2004E	CY2005E	CY2004E	CY2005E
<b>Selected Companies</b>								
Mean*	0.8	0.8	10.2	9.3	20.3	16.4	26.1	19.2
Median*	0.8	0.7	10.1	9.3	21.1	16.4	26.1	15.9
<b>Belden</b>	0.7	0.7	9.9	8.6	16.3	12.8	28.1	19.9
<b>CDT</b>	1.0	1.0	9.3	8.4	14.1	12.1	25.9	21.9

\* Excludes Nexans S.A.

UBS noted that none of the selected companies is either identical or directly comparable to Belden or CDT and that any analysis of selected companies necessarily involves complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading of the selected companies.

**Analysis of Transaction Comparables**

UBS reviewed the purchase prices paid in the following 17 selected transactions in the wire and cable industry which UBS believed were comparable to the merger or involve businesses comparable to those of Belden and CDT:

**Target/ Acquirer**

Avaya (Connectivity Solutions)/ Commscope

Superior Telecom Group (3 businesses)/ Alpine Group

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General Cable Building Wire/ Southwire

Lucent s Optical Fiber Solutions/ Furukawa Electric Co.

General Cable Pyotenax/ Tyco International

Digital Communications Group of Prestolite Wire/ GenTek, Inc.

Brand-Rex division of Balfour Beatty Plc/ Caradon Plc

Wirekraft subsidiary of International Wire Group/ Viasystems Group Inc.

Energy Cable Business of General Cable Corp./ Pirelli Cavi Sistemi spa (division of Pirelli)

Fiber Optics Units of Siemens AG/ Corning Inc.

AFC Cable Systems Inc./ Tyco International Ltd.

Spectran Corporation/ Lucent Technologies

Krone AG subsidiary of Jenoptik/ GenTek Inc.

Olex Cables subsidiary of Pacific Dunlop/ AMP Ltd. led investor group

Cable Systems Holding Company/ Belden Inc.

NKF Holding NV/ Draka NV

BICC plc-Energy Cable Systems/ General Cable Corp.

Using publicly available information, UBS then calculated, where available, the ratio of enterprise value to the last twelve month (1) sales, (2) EBITDA and (3) EBIT for each selected transaction and compared the results of these calculations with corresponding calculations for Belden and CDT at an exchange ratio of 2.0x (if the proposed reverse stock split of CDT common stock is not effected prior to the merger). Multiples for Belden and CDT were calculated using the financial projections provided by Belden s management for both companies.

This analysis indicated the following multiples for the selected transactions, Belden and CDT:

	<b>Ratio of Enterprise Value to LTM:</b>		
	<b>Sales (x)</b>	<b>EBITDA (x)</b>	<b>EBIT (x)</b>
<b>Transaction Comparables</b>			
Mean	0.9	7.8	12.3
Median	0.8	7.5	10.8
<b>Belden at Market</b>	0.8	12.2	39.6
<b>CDT at Market</b>	1.0	12.6	23.3

UBS noted that none of the selected precedent transactions is either identical or directly comparable to the merger and that any analysis of selected precedent transactions necessarily involves complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition values of the companies concerned.

***Historical Exchange Ratio Analysis***

UBS reviewed the historical common stock prices of Belden and CDT as of February 3, 2004 and for the one-month, three-month, six-month, one-year and two-year periods preceding February 3, 2004 and calculated the exchange ratios implied by the high, low and average common stock prices for the various periods.

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This analysis indicated the implied exchange ratios ranging from a high of 3.00x to a low of 1.62x for the two-year period preceding the merger, as compared to the 2.0x exchange ratio (if the proposed reverse stock split of CDT common stock is not effected prior to the merger) provided for in the merger:

### ***Pro Forma Merger Analysis***

UBS performed an analysis of the potential pro forma financial impacts of the merger on the earnings per share (calculated after deducting from earnings estimated synergies, amortization of intangibles and incremental expenses resulting from the merger) of Belden common stock for the fiscal years ended 2004, 2005 and 2006 based upon the financial projections of Belden's management. In performing this analysis, UBS assumed, among other things, that the merger was completed as of December 31, 2003, \$10.0 million of projected synergies for pro forma 2004, \$15.0 million of projected synergies in 2005 and \$25.0 million of synergies thereafter, as provided by Belden's management, and no conversion of CDT's convertible debentures.

This analysis indicated that the merger would be accretive relative to the stand-alone case of Belden's projected earnings per share for each of the fiscal years ended 2004, 2005 and 2006.

### ***Miscellaneous***

Under the terms of its engagement with Belden, UBS will receive a fee of \$3.25 million for its financial advisory services in connection with the merger, \$2.3 million of which will be payable upon consummation of the merger. Belden may also pay UBS an additional fee of up to \$500,000, which will be determined by Belden upon consummation of the merger. In addition, Belden has agreed to reimburse UBS for its reasonable expenses, including fees and disbursements of its counsel, and to indemnify UBS against liabilities, including liabilities under the federal securities laws, relating to or arising out of its engagement as financial advisor to Belden's board of directors.

UBS, as part of its investment banking services, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, strategic transactions, corporate restructurings, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes.

In the past, UBS has provided investment banking services to Belden and CDT and has received, and will receive, customary fees for rendering these services. UBS received an aggregate of approximately \$900,000 in fees from CDT and no fees from Belden for investment banking services provided to CDT and Belden, respectively, during 2002 and 2003. In the ordinary course of business, UBS acts as a market maker and broker in the publicly traded securities, including securities of Belden and CDT.

### **CDT's Reasons for the Merger; Recommendation of CDT's Board**

The CDT board of directors believes that the merger is fair to, and in the best interests of, CDT and its stockholders because it believes that, as a result of this strategic merger, the long-term value to CDT's stockholders of an investment in the combined company will likely be superior to the long-term value of an investment in CDT as a standalone company. In deciding to approve the merger and merger agreement, and to recommend the proposals regarding the approval of the share issuance, the approval of the amendment to its certificate of incorporation to change CDT's name to Belden CDT Inc. and to increase the number of authorized shares of capital stock and the approval of the amendment to its certificate of incorporation to provide for the reverse stock split of CDT common stock to CDT's stockholders, the CDT board of directors consulted with its financial advisors and legal counsel. In the course of reaching its decision, the CDT board of directors considered a variety of factors, including the following:

its analysis of the business, operations, financial performance and condition, earnings and prospects of CDT as a separate entity and CDT and Belden on a combined basis;

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the other strategic alternatives reasonably available to CDT to enhance stockholder value, including remaining as a separate entity and pursuing a strategic business combination with other third parties, and whether any of those strategic alternatives were more likely to enhance stockholder value;

the opportunity for CDT stockholders to have an interest in a larger company with a broader and more diverse product line, and as stockholders of Belden CDT, to benefit from future growth of the combined company;

the strategic nature of the business combination, the complementary nature of CDT's and Belden's products and manufacturing capabilities, and the belief that the combined company will be a stronger company than CDT on its own, with a greater diversity of products, an increased presence in major international markets, enhanced manufacturing capabilities and increased opportunity for growth;

the current industry, economic and market conditions and trends, including the likelihood of increasing competition in the industry for network infrastructure and other industry trends;

the importance of greater size and scope, which are expected to allow Belden CDT to compete more effectively in the increasingly competitive network infrastructure industry;

the fact that the combined company would be financially stronger, with larger market capitalization, than CDT as a separate entity, with the ability to attract a broader group of investors and to participate in larger-scale transactions;

the anticipated synergies and cost savings to be available to Belden CDT of approximately \$25 million within the two years following the merger resulting from Belden CDT's ability to identify low-cost sources of materials, eliminate the duplicative costs of being two independent public companies, consolidate production facilities and access each company's technology;

the increased visibility of Belden CDT to analysts and investors;

the results of CDT's financial, legal and operational due diligence of Belden;

the opinion of Credit Suisse First Boston, CDT's financial advisor, dated as of February 4, 2004, to the effect that, as of the date of the opinion and based on and subject to the assumptions, procedures and limitations set forth in the opinion, the exchange ratio is fair from a financial point of view to CDT;

that the exchange ratio will enable CDT's stockholders to own approximately 45% of the outstanding common stock of Belden CDT, assuming no exercise of CDT's convertible debentures;

the relationship of the exchange ratio to recent and historical market prices of CDT common stock and Belden common stock;

Belden CDT's board of directors will consist of an equal number of directors designated by each of CDT and Belden;

Belden CDT's senior management will include senior officers of each of CDT and Belden;

the likelihood that the merger would be a tax-free reorganization for U.S. federal income tax purposes to CDT and its stockholders;

the ability to consummate the merger, including the conditions to the obligations of each of the companies to consummate the merger and the likelihood that the merger would receive the necessary regulatory approvals;

customary restrictions on the ability of Belden to solicit offers for alternative business transactions and the requirement that Belden pay a termination fee of \$15 million to CDT upon events of termination relating to alternative proposals for Belden, which restrictions decrease the likelihood that a third party would attempt to break up the consummation of the transaction;

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the representations and warranties of Belden pursuant to the merger agreement; and

the other terms and conditions of the merger agreement, including the customary restrictions imposed on the conduct of business of Belden in the period prior to closing.

The CDT board of directors also identified and considered a number of potentially adverse factors concerning the merger, including the following:

the merger might not be completed in a timely manner or at all, the possible negative effect of public announcement and the pendency of the merger on CDT's sales, operating results, customers and stockholders and the resulting harm therefrom on the ability of CDT to survive on a stand-alone basis;

provisions in the merger agreement may have the effect of discouraging other persons potentially interested in a business combination with CDT from pursuing that business combination, even if more favorable to the stockholders of CDT than the merger, including the restrictions on the ability of CDT to solicit offers for alternative business transactions and the requirement that CDT pay a termination fee of \$15 million to Belden upon events of termination relating to alternative proposals for CDT;

the restrictions imposed on the conduct of business of CDT in the period prior to closing;

the transaction costs associated with pursuit of the merger;

the fact that the value of the Belden CDT common stock that Belden stockholders will receive in the merger is uncertain because the merger agreement provides for a fixed exchange ratio but the market price of the common stock of CDT and Belden is subject to change;

the fact that the transaction would or would likely trigger certain payment obligations under change of control agreements entered into between each of Belden and CDT and certain of their respective officers;

the cost of certain employee retention arrangements to be entered into with persons designated to be officers of Belden CDT;

the risk that the announcement of the merger transaction and the substantial period of time between the announcement and completion of the merger would afford a third party interested in acquiring either company ample opportunity to break up the transaction;

the uncertainty regarding the susceptibility of Belden's prospects to change in light of updated financial forecasts of Belden received by CDT on January 28, 2004, which were lowered to include adjustments for its networking segment and for price increases for raw materials;

the challenges of combining the businesses of two major corporations and the risk of diverting management resources for an extended period of time to accomplish this;

the difficulties involved in combining companies with different corporate cultures, including the difference between Belden, which has a smaller number of operating units and therefore in certain respects has a more centralized structure, and CDT, which consists of more operating units with some overlap in product type and therefore in certain respects has a more decentralized structure;

the risk that the anticipated synergies to be available to Belden CDT and the resulting cost savings might not be fully realized if at all;

the difficulties in implementing adequate financial controls for Belden CDT;

the potential for the loss of key employees of CDT and Belden who may be important to the ongoing success of the combined company and the integration of the two companies;

the potential loss of customers, suppliers or vendors currently relied upon by the companies;

the potential liabilities arising out of current and future litigation of Belden, including litigation relating to exposure to asbestos from products manufactured by Belden's predecessors, which litigation might distract management, increase Belden CDT's costs for insurance or create the perception that





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Belden CDT has material liabilities, or cause Belden CDT to incur material liabilities, relating to such litigation;

delay the merger may cause with respect to the SEC's review of CDT's registration statement with respect to CDT's convertible debentures and the effectiveness of the registration statement, which may cause additional interest on the convertible debentures to accrue until the registration statement has been declared effective by the SEC; and

the other risks described under the section of this joint proxy statement/ prospectus entitled "Risk Factors" beginning on page 17.

After taking into consideration all of the factors set forth above, the CDT board of directors unanimously agreed that the expected benefits of the merger outweighed the risks and that the merger is advisable, fair to and in the best interests of CDT and its stockholders.

The foregoing discussion of information and factors considered by the CDT board of directors is not intended to be exhaustive but is believed to include the material factors considered by the CDT board of directors. In view of the wide variety of factors considered by the CDT board of directors, the board of directors did not find it practical to quantify or otherwise assign relative weight to the specific factors considered. In addition, the CDT board of directors did not reach any specific conclusion on each factor considered but conducted an overall analysis of these factors. Individual members of the CDT board of directors may have given different weight to different factors.

**THE CDT BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT CDT STOCKHOLDERS VOTE FOR APPROVAL OF THE ISSUANCE OF SHARES OF CDT COMMON STOCK UNDER THE MERGER AGREEMENT AND THE APPROVAL OF THE AMENDMENTS TO CDT'S CERTIFICATE OF INCORPORATION AS DESCRIBED IN THIS JOINT PROXY STATEMENT/ PROSPECTUS.**

**Opinion of CDT's Financial Advisor**

In connection with Credit Suisse First Boston's engagement, CDT requested that Credit Suisse First Boston evaluate the fairness, from a financial point of view, to CDT of the exchange ratio provided for in the merger agreement. On February 4, 2004, at a meeting of the CDT board of directors held to evaluate the merger, Credit Suisse First Boston rendered to the CDT board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion dated February 4, 2004, to the effect that, as of that date and based on and subject to the matters described in its opinion, the exchange ratio was fair, from a financial point of view, to CDT.

The full text of Credit Suisse First Boston's written opinion, dated February 4, 2004, to the CDT board of directors which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the review undertaken by Credit Suisse First Boston in rendering its opinion, is attached as Annex D and is incorporated by reference into this joint proxy statement/ prospectus. Holders of CDT common stock are urged to read the Credit Suisse First Boston opinion carefully in its entirety. Credit Suisse First Boston's opinion is addressed to the CDT board of directors and relates only to the fairness, from a financial point of view, of the exchange ratio as of the date of the Credit Suisse First Boston opinion, does not address any other aspect of the merger or any related transaction and does not constitute a recommendation to any CDT stockholder as to how such stockholder should vote or act with respect to any matter relating to the merger. The summary of Credit Suisse First Boston's opinion in this joint proxy statement/ prospectus is qualified in its entirety by reference to the full text of the Credit Suisse First Boston opinion.

In arriving at its opinion, Credit Suisse First Boston, among other things,

reviewed the merger agreement;

reviewed certain publicly available business and financial information relating to Belden and CDT;

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reviewed certain other information relating to Belden and CDT, including financial forecasts, provided to or discussed with Credit Suisse First Boston by Belden and CDT and met with the managements of Belden and CDT to discuss the business and prospects of Belden and CDT, respectively;

considered certain financial and stock market data of Belden and CDT and compared that data with similar data for other publicly held companies in businesses Credit Suisse First Boston deemed similar to those of Belden and CDT;

considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions that have been effected or announced; and

considered such other information, financial studies, analyses and investigations and financial, economic and market criteria that Credit Suisse First Boston deemed relevant.

In connection with its review, Credit Suisse First Boston did not assume any responsibility for independent verification of any of the foregoing information and relied on such information being complete and accurate in all material respects. With respect to the financial forecasts that Credit Suisse First Boston reviewed, the managements of Belden and CDT advised Credit Suisse First Boston, and Credit Suisse First Boston assumed, that such financial forecasts had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of Belden and CDT as to the respective future financial performances of Belden and CDT, respectively. In addition, Credit Suisse First Boston relied, without independent verification, upon the assessments of the managements of Belden and CDT as to:

the potential cost savings and synergies (including the amount, timing and achievability thereof) and strategic benefits anticipated by the managements of Belden and CDT to result from the merger;

their ability to integrate the businesses of Belden and CDT; and

their ability to retain key employees of Belden and CDT.

With respect to current or potential litigation involving Belden, Credit Suisse First Boston also relied, with CDT's consent, upon the assessment of the managements of Belden and CDT, after consultation with their respective counsel, that the outcome of such litigation is not reasonably likely to have a material adverse effect on the business, financial condition, results of operations or prospects of Belden. Credit Suisse First Boston also assumed, with CDT's consent, that in the course of obtaining necessary regulatory and third party approvals and consents for the merger, no modification, delay, limitation, restriction or condition will be imposed that will have a material adverse effect on CDT, Belden or the contemplated benefits of the merger and that the merger will be consummated in accordance with the terms of the merger agreement, without waiver, modification or amendment of any material term, condition or agreement therein. Credit Suisse First Boston also assumed, with CDT's consent, that the merger will be treated as a tax-free reorganization for federal income tax purposes. Credit Suisse First Boston was not requested to make, and did not make, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Belden or CDT, nor was Credit Suisse First Boston furnished with any such evaluations or appraisals. The Credit Suisse First Boston opinion was necessarily based upon information made available to it as of the date of its opinion and financial, economic, market and other conditions as they existed and could be evaluated on the date of the Credit Suisse First Boston opinion. Credit Suisse First Boston did not express any opinion as to what the value of CDT common stock will be when issued to holders of Belden common stock pursuant to the merger or the prices at which shares of CDT common stock will trade at any time. Credit Suisse First Boston did not address the relative merits of the merger as compared to other business strategies or transactions that might be available to CDT, nor did it address the underlying business decision of CDT to proceed with the merger. Credit Suisse First Boston was not requested to, and did not, solicit third party indications of interest in any alternative transaction involving CDT.

In preparing its opinion, Credit Suisse First Boston performed a variety of financial and comparative analyses. The summary of Credit Suisse First Boston's analyses described below is not a complete description of the analyses underlying Credit Suisse First Boston's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial

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analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, Credit Suisse First Boston made qualitative judgments as to the significance and relevance of each analysis and factor that it considered. Accordingly, Credit Suisse First Boston believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying Credit Suisse First Boston's analyses and opinion.

In its analyses, Credit Suisse First Boston considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of CDT and Belden. No company, transaction or business used in Credit Suisse First Boston's analyses as a comparison is identical to CDT or Belden or the merger, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, business segments or transactions analyzed. The estimates contained in Credit Suisse First Boston's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by such analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, Credit Suisse First Boston's analyses and estimates are inherently subject to substantial uncertainty.

Credit Suisse First Boston's opinion and financial analyses were only one of many factors considered by the CDT board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of the CDT board of directors or management with respect to the merger or the exchange ratio.

The following is a summary of the material financial analyses performed by Credit Suisse First Boston in connection with the preparation of its opinion dated February 4, 2004 and reviewed with the CDT board of directors at a meeting of the board of directors held on February 4, 2004. The financial analyses summarized below include information presented in tabular format. In order to fully understand Credit Suisse First Boston's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Credit Suisse First Boston's financial analyses.

***Selected Companies Analysis***

Credit Suisse First Boston compared financial, operating and stock market data of Belden and CDT with similar data for selected publicly traded companies engaged in businesses that Credit Suisse First Boston deemed similar to those of Belden and CDT. In selecting comparable companies for this analysis, Credit Suisse First Boston considered, among other factors, operations and products of publicly traded companies in the cable and connectivity industry. These comparable companies consisted of:

Andrew Corporation

Amphenol Corporation

ADC Telecommunications, Inc.

Commscope Inc.

General Cable Corporation

Credit Suisse First Boston reviewed, among other things, aggregate values, calculated as equity value, plus net debt, as multiples of estimated calendar years 2003 and 2004 revenue and earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA. Credit Suisse First Boston also reviewed equity values per share of the selected companies as a multiple of estimated calendar years 2003 and

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2004 earnings per share, commonly referred to as EPS. Estimated financial data for the selected companies were based on publicly available research analysts' estimates. All multiples were based on closing stock prices on February 2, 2004. Credit Suisse First Boston then applied ranges of selected multiples drawn from publicly available financial data described above for the selected comparable companies to calendar year 2003 revenue and EBITDA, and to calendar year 2004 revenue, EBITDA and EPS of CDT and Belden based on management estimates. This analysis indicated the following implied exchange ratio range, as compared to the exchange ratio provided for in the merger:

Implied Exchange Ratio Range	Exchange Ratio in the Merger
1.680x to 3.035x	2.000x

**Contribution Analysis**

Credit Suisse First Boston analyzed the relative contributions of CDT and Belden to the pro forma total revenues, gross profit and EBITDA of the combined company, based on estimates for calendar years 2003, 2004 and 2005, and to the pro forma total net income of the combined company for calendar years 2004 and 2005, prepared by management of CDT and Belden. This analysis indicated the following implied exchange ratio range based on the net debt (cash) balances of CDT and Belden and on the closing stock prices of CDT and Belden on February 2, 2004, as compared to the exchange ratio provided for in the merger:

Implied Exchange Ratio Range	Exchange Ratio in the Merger
1.661x to 2.940x	2.000x

**Discounted Cash Flow Analysis**

Credit Suisse First Boston calculated the estimated present value of the stand-alone, unlevered, after-tax free cash flows that CDT and Belden could generate for calendar years 2004 through 2008. The unlevered after-tax free cash flows of CDT were based on information provided to Credit Suisse First Boston by CDT. The unlevered after-tax free cash flows of Belden were based on information provided to Credit Suisse First Boston by Belden for calendar years 2004 through 2006 and on extrapolations by CDT provided to Credit Suisse First Boston by CDT for calendar years 2007 and 2008. Credit Suisse First Boston calculated ranges of estimated terminal values for CDT and Belden by multiplying the estimated calendar year 2008 EBITDA of CDT and Belden by selected multiples ranging from 8.0x to 12.0x. The estimated after-tax free cash flows and terminal values were then discounted to present value using discount rates of 10% to 14%, based on a weighted average cost of capital analysis. This analysis indicated the following implied exchange ratio range based on the high and low discounted cash flow valuations for CDT and Belden, as compared to the exchange ratio provided for in the merger:

Implied Exchange Ratio	Exchange Ratio in the Merger
1.141x to 3.281x	2.000x

**Other Factors**

In the course of preparing its opinion, Credit Suisse First Boston also reviewed and considered other information and data, including:

historical price performance and trading volumes of CDT and Belden common stock during the 12-month period from February 3, 2003 to February 2, 2004;

selected publicly available research analysts' reports for CDT and Belden, including EPS and revenue targets of those analysts for CDT and Belden;

potential cost savings and other synergies anticipated by the management of CDT and Belden to result from the merger;

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Belden's potential sale of selected inventories, machinery and equipment related to Belden's North American telecommunications wire and cable business; and

the potential pro forma effect of the merger on CDT's estimated cash EPS for calendar year 2004.

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Credit Suisse First Boston has acted as CDT's financial advisor in connection with the merger. CDT selected Credit Suisse First Boston based on Credit Suisse First Boston's qualifications, expertise and reputation and its familiarity with CDT and its business. Credit Suisse First Boston is an internationally recognized investment banking and advisory firm. Credit Suisse First Boston, as part of its investment banking business, is continuously engaged in the valuation of businesses and securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes.

Credit Suisse First Boston and its affiliates in the past have provided, currently are providing and may in the future provide, certain financial and investment banking services to CDT and Belden unrelated to the merger, for which services they have received, and expect to receive, compensation. During the past two years, Credit Suisse First Boston and its affiliates have provided certain financial and investment banking services to CDT unrelated to the proposed merger, for which services Credit Suisse First Boston and its affiliates have received approximately \$3.3 million in compensation. In the ordinary course of business, Credit Suisse First Boston and its affiliates may actively trade the securities of CDT and Belden for their own accounts and for the accounts of customers and, accordingly, may at any time hold long or short positions in those securities.

Pursuant to an engagement letter dated as of November 24, 2003, CDT engaged Credit Suisse First Boston to provide financial advisory services to the CDT board of directors in connection with the merger, including, among other things, rendering its opinion. Pursuant to the terms of the engagement letter, CDT has agreed to pay Credit Suisse First Boston a transaction fee of \$2.5 million in connection therewith, \$1.5 million of which is contingent on the completion of the merger. Credit Suisse First Boston will also receive a fee for rendering its opinion. In addition, CDT has agreed to reimburse Credit Suisse First Boston for its out-of-pocket expenses, including attorney's fees, incurred in connection with its engagement and to indemnify Credit Suisse First Boston and certain related persons against certain liabilities and expenses arising out of or in conjunction with its rendering of services under its engagement, including liabilities arising under the federal securities laws.

## **Interests of Certain Persons in the Merger**

### ***Interests of Certain Belden Directors and Officers in the Merger***

Certain members of Belden's management and Belden's board of directors may be deemed to have interests in the merger which are in addition to their interests as stockholders of Belden. The Belden board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement. The consummation of the merger will constitute a change of control for purposes of each of the plans and agreements described below.

*Executive Change of Control Agreements.* Belden is a party to change of control agreements with each of the eight executive officers named below. The change of control agreements provide for, among other things, certain payments and benefits in the event of a qualifying termination of employment, i.e., a termination of employment by the executive officer for good reason or a termination of employment by Belden without cause, each as defined in the agreements, within three years following a change in control of Belden, or a unilateral termination of employment by the executive for any reason within 30 days of the first anniversary of the date of a change in control. In the event of a qualifying termination, the executive will become entitled to outplacement services and health benefit continuation and a lump sum severance payment generally equal to the sum of:

two times (2.99 in the case of Mr. Cunningham) the sum of the executive's base salary and the highest annual bonus earned by the executive with respect to the two completed fiscal years preceding the date of termination;

an amount equal to the executive's target bonus with respect to the year in which termination occurs; and

the amount necessary to make the executive whole with respect to any excise taxes imposed under the Internal Revenue Code excess parachute with respect to excess parachute payments.

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The merger constitutes a change of control under the agreements. Prior to the commencement of the merger, Belden intends to enter into an amendment and restatement of the change of control agreements with each of the executive officers other than Peter J. Wickman, who has indicated his intention to leave Belden. Belden and CDT have determined that Peter Sheehan, Executive Vice President of CDT, will succeed Peter Wickman as President of the Electronic Products Division upon completion of the merger. In consideration for the agreement of each of these officers to (i) amend his or her existing change of control agreement to remove the provision regarding the unilateral right of termination with respect to the merger and (ii) waive the acceleration of the vesting of restricted stock held by such officer as a result of the merger. Belden intends to (1) further amend the change of control agreements to provide for the termination of restrictions on restricted shares (other than those acquired under the retention and integration award program discussed below) and the vesting of all unvested options in the event of a qualifying termination following the merger, and (2) grant a retention and integration award to each of these officers, which is contingent upon the consummation of the merger (see Equity-Based Incentive Plans, below).

If each of the seven executive officers, C. Baker Cunningham, Richard K. Reece, Kevin L. Bloomfield, D. Larrie Rose, Robert W. Matz, Stephen H. Johnson and Cathy O. Staples, were to experience a qualifying termination of employment following consummation of the merger and after entering into the amended and restated change of control agreements, the approximate cash amount (excluding benefits payable and the effects of the acceleration of any stock options or shares of restricted stock) that would be paid to such executive officers under such agreements (not including any payments that may be made with respect to excise tax) would be \$3,497,000, \$1,085,000, \$848,000, \$880,000, \$805,000, \$533,000 and \$724,000, respectively. If Peter J. Wickman was to experience a qualifying termination of employment following consummation of the merger, the approximate cash amount (excluding benefits payable and the effects of the acceleration of any stock options or shares of restricted stock) that would be paid to him under such agreement (not including any payment that may be made with respect to excise tax) would be \$912,000.

*Retention and Integration Award Program.* In connection with the merger, certain of the executive officers discussed above and various other non-executive employees of Belden are expected to participate in a retention and integration award program. The value of each payment with respect to the retention and integration award for each executive officer will be equal to 110% (140% in the case of Mr. Cunningham) of the executive's salary. For these officers, 50% of the value relating to the retention and integration awards will be paid in the form of cash and the remaining 50% in shares of restricted stock of Belden CDT, with all of the shares of restricted stock of Belden CDT being issued on the date of the merger and based on the value of the Belden CDT stock at that date.

The awards will be paid (or in the case of the restricted stock vest) in three installments: one-third upon each of the consummation of the merger and the first and second anniversaries of the consummation of the merger, in each case if the executive is still employed by Belden CDT on those dates. If each of Messrs. Cunningham, Reece, Bloomfield, Rose, Matz and Johnson and Ms. Staples were to become entitled to payment of the entire award the approximate amount that would be paid to such executive officer would be \$882,000, \$357,500, \$280,500, \$286,000, \$253,000, \$200,750 and \$236,500, respectively.

In connection with the proposed merger, Mr. Cunningham has agreed to amend his existing change of control agreement so that the appointment of Mr. Cressey as Chairman of the board of directors of Belden CDT will not constitute a good reason for termination under Mr. Cunningham's amended and restated change of control agreement.

In addition, Belden may also grant retention and integration awards in a total aggregate amount of up to \$1.2 million to certain non-executive employees of Belden. The value of each payment with respect to the retention and integration award for non-executive employees will be equal to up to 30% of the recipient's salary. For these employees, the retention and integration awards will be paid in the form of cash.

*Equity-Based Incentive Plans.* Each of Belden's long term incentive plans for its employees and non-employee directors provides that, in the event of a change of control, including the consummation of the merger, all stock options granted thereunder will become fully vested and all restrictions on grants of restricted

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stock issued thereunder will lapse. Each of Belden's executive officers (other than Peter J. Wickman) is expected to waive the lapse of restrictions on his or her restricted stock in connection with the merger.

Belden's directors and executive officers currently hold unvested stock options to acquire an aggregate of 250,498 shares of Belden common stock at an average exercise price of \$16.8086. Belden's directors currently hold an aggregate of 12,000 shares of restricted stock.

*Retirement Plans.* Each of Belden's executive officers participates in the Supplemental Excess Defined Benefit Plan and the Supplemental Excess Defined Contribution Plan. Under the terms of each of these plans, all unfunded accrued benefits become funded in the event of a change of control, including upon the consummation of the merger. As of December 31, 2003, each of Messrs. Cunningham, Reece, Wickman, Bloomfield, Rose, Matz and Johnson and Ms. Staples had an unfunded accrued benefit under the Supplemental Excess Defined Benefit Plan in an amount equal to approximately \$121,586, \$41,958, \$36,094, \$15,397, \$12,592, \$1,466, \$0 and \$4,728, respectively, and an unfunded account balance under the Supplemental Excess Defined Contribution Plan of approximately \$813,794, \$200,358, \$210,358, \$176,855, \$110,867, \$11,244, \$21,197 and \$93,196, respectively.

As a result of these interests, these directors and officers of Belden could be more likely to vote in favor of the proposals related to the merger than if they did not hold these interests, and may have reasons for doing so that are not the same as the interests of Belden stockholders generally. Belden stockholders should consider whether these interests may have influenced these directors and officers to support or recommend the merger.

***Interests of Certain CDT Directors and Officers in the Merger***

Certain members of CDT's management and CDT's board of directors may be deemed to have interests in the merger which are in addition to their interests as stockholders of CDT. The CDT board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement. The consummation of the merger will constitute a change of control for purposes of each of the plans and agreements described below.

*Executive Change of Control Agreements.* William Cann, Robert Canney, Charles B. Fromm, George C. Graeber, David R. Harden, Ferdinand Kuznik, Ian Mack and Peter Sheehan, each an executive officer of CDT, is each a party to a change of control agreement with CDT. Under each of these agreements, in the event the officer's employment is terminated other than for cause (as defined in the agreement) or he resigns for good reason (as defined in the agreement) following a change of control, he would (i) receive an amount equal to two times (three times in the case of Mr. Kuznik) the sum of (a) his highest annual compensation (excluding bonuses) over the prior three calendar years and (b) his average annual bonus over the prior three calendar years and (ii) be provided health and other employee benefits existing on the merger closing date (excluding profit sharing and 401(k) contributions) for two years following such change of control. In addition, under these agreements certain unvested options, restricted stock, employer contributions to 401(k) benefit plans and other long-term incentives would vest, and accrued bonuses and other similar amounts would be payable, under the circumstances described above. The merger will constitute a change of control under these agreements. CDT has agreed to indemnify and gross-up Mr. Kuznik in connection with any excise tax imposed under the Internal Revenue Code with respect to excess parachute payments.

CDT and Belden are exploring how the benefits (such as health, dental and vision coverage, life insurance, accident and dismemberment coverage and long-term disability coverage) required under the change of control agreement can be provided. In the event such benefits cannot be provided as contemplated under the agreement, the parties may be required to negotiate with the individuals to provide alternative compensation or benefits.

If any of Messrs. Cann, Canney, Fromm, Graeber, Harden, Kuznik, Mack or Sheehan were to be terminated or have good reason to resign under his change of control agreement following consummation of the merger, the approximate cash amount (excluding benefits payable and the effects of the acceleration of any stock options or shares of restricted stock) that would be paid to this officer under the agreement (not including any payments that may be made with respect to excise tax) would be \$787,500, \$539,552, \$593,732,



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\$1,076,562, \$669,998, \$2,228,829, £589,526 and \$593,838, respectively. It is expected that the positions that several of these officers will have with Belden CDT may constitute a good reason for a termination of employment for purposes of the agreement, thus triggering these payment obligations.

*Retention and Integration Award Program.* In connection with the merger, certain of the executive officers discussed above and various other non-executive employees of CDT are expected to participate in a retention and integration award program. Specifically, Mr. Canny is expected to waive the acceleration of the vesting of his restricted stock, which would otherwise occur upon consummation of the merger, in consideration for CDT granting him a retention and integration award which will be contingent upon the consummation of the merger. In addition, each of Messrs. Harden and Sheehan is expected to be granted a retention and integration award which is contingent upon the consummation of the merger (see *Equity-Based Incentive Plans*, below). In order to effect these awards, CDT intends to enter into an amended and restated change of control agreement with each of these officers.

The value of the retention and integration award for each of these officers will be equal to 110% of his salary. For these officers, 50% of the value of the award will be paid in the form of cash and the remaining 50% in shares of restricted stock of Belden CDT, with all of the shares of restricted stock of Belden CDT being issued on the date of the merger and based on the value of the Belden CDT stock at that date.

The award will be paid (or in the case of the restricted stock vest) in three installments: one-third upon each of the consummation of the merger and the first and second anniversaries of the consummation of the merger, in each case if the executive is still employed by Belden CDT on those dates. If Messrs. Canny, Harden and Sheehan were to become entitled to payment of the entire award, the approximate amount that would be paid to him would be \$253,000, \$351,698 and \$290,090, respectively.

In addition, CDT may also grant retention and integration awards in a total aggregate amount of up to \$1.2 million to certain non-executive employees of CDT. The value of each payment with respect to the retention and integration award for non-executive employees will be equal to up to 30% of the recipient's salary. For these employees, the retention and integration awards will be paid in the form of cash.

*Equity-Based Incentive Plans.* Each of CDT's long-term incentive plans for its employees and non-employee directors provides that, in the event of a change of control, including the consummation of the merger, all stock options granted thereunder will become fully vested and all restrictions on grants of restricted stock issued thereunder will lapse. In connection with the retention and integration award program discussed above, Mr. Canny is expected to waive the lapse of restrictions on his restricted stock in connection with the merger.

Messrs. Kuznik, Graeber, Mack and Fromm are expected to be deemed to have retired for purposes of all or some of their option grants. Such treatment would enable the individuals to exercise their options for 3 years following employment termination.

CDT's directors and executive officers currently hold unvested stock options to acquire an aggregate of 320,047 shares of CDT common stock at a weighted-average exercise price of \$10.36. CDT's directors and executive officers currently hold an aggregate of 295,381 shares of restricted stock.

*Employment and Consulting Agreements.* Pursuant to the merger agreement, CDT expects to enter into employment agreements with each of Messrs. Kuznik and Graeber for a term of six months that provide for annual compensation equal to 125% of their respective annualized compensation in effect on the date of the merger agreement plus the benefits to which each executive officer was entitled as of the date of the merger agreement. Messrs. Kuznik and Graeber will each receive the cash portion under his change of control agreements promptly following the closing of the merger, and the non-cash benefits will begin at the end of his six-month employment period. In addition, Belden CDT may enter into short-term employment or consulting agreements with other officers of CDT.

*Retirement Plans.* None of CDT's officers participates in any defined benefit pension plan.

*Other Relationships.* Lance Balk, a director of CDT who will continue as a director of Belden CDT, is a partner of Kirkland & Ellis LLP, the law firm representing CDT in connection with the merger. Kirkland &

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Ellis LLP will receive legal fees for its representation of CDT in connection with the merger and other matters.

As a result of these interests, these directors and officers of CDT could be more likely to vote in favor of the proposals related to the merger than if they did not hold these interests, and may have reasons for doing so that are not the same as the interests of CDT stockholders generally. CDT stockholders should consider whether these interests may have influenced these directors and officers to support or recommend the merger.

### **Completion and Effectiveness of the Merger**

The merger will be completed when all of the conditions to completion of the merger are satisfied or waived, including the approval and adoption of the merger agreement and merger by the stockholders of Belden and the approval of the share issuance and amendments to CDT's certificate of incorporation by the stockholders of CDT. The merger will become effective upon the filing of the certificate of merger with the Secretary of State of the State of Delaware or as provided in the certificate of merger. Belden and CDT are working toward completing the merger as quickly as possible and expect to complete the merger during the second calendar quarter of 2004.

### **Structure of the Merger and Conversion of Belden Stock**

The merger agreement provides for the merger of BC Merger Corp., a newly formed, wholly owned subsidiary of CDT, with and into Belden. Upon completion of the merger, CDT will change its name to Belden CDT Inc. and Belden will be a wholly owned subsidiary of Belden CDT. The merger agreement also provides that the parties may mutually agree to revise the merger structure prior to the approval and adoption of the merger agreement and merger by Belden stockholders and the approval of the share issuance and amendments to CDT's certificate of incorporation by CDT stockholders.

As a result of the merger, each share of Belden common stock will be converted into one share of Belden CDT common stock if CDT's proposed reverse stock split is effected prior to the merger or two shares of Belden CDT common stock if the reverse stock split does not occur prior to the merger, plus, in each case, the associated preferred share purchase right associated with each share of Belden CDT common stock.

### **Business Relationship between Belden and CDT**

On October 31, 2002, Belden purchased certain assets and assumed certain liabilities of a wire and cable business in Kingston, Ontario, Canada from CDT for cash of \$11.3 million. The purchase price did not include certain contingency payments of up to \$6.7 million that Belden would be required to pay for up to three years following the sale. Since October 31, 2002, Belden has not paid any contingency payments to CDT. On January 9, 2003, Belden decided to close the facility and relocate its operations to another of Belden's facilities.

### **Exchange of Belden Stock Certificates for Belden CDT Stock Certificates**

Before the closing of the merger, an exchange agent will be appointed to handle the exchange of Belden stock certificates for certificates representing shares of Belden CDT common stock. Promptly after the closing of the merger, the exchange agent will send a letter of transmittal to each former Belden stockholder explaining the procedure for surrendering Belden stock certificates in exchange for certificates representing the number of shares of Belden CDT common stock into which the shares of Belden common stock were converted in the merger. A former Belden stockholder should, if required, complete the substitute IRS Form W-9 included with the letter of transmittal to avoid possible backup withholding tax on cash in lieu of fractional shares of common stock of Belden CDT of \$20 or more. However, it is not anticipated that any fractional shares will exist because the exchange ratio is a whole number.

After the completion of the merger, each certificate that previously represented shares of Belden common stock will only represent the right to receive the shares of Belden CDT common stock into which those shares of Belden common stock have been converted. In addition, after the completion of the merger, Belden will not

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register any transfers of the shares of Belden common stock. CDT stockholders need not exchange their stock certificates in connection with the merger.

### **Material U.S. Federal Income Tax Consequences of the Merger**

The following is a discussion of the material U.S. federal income tax consequences of the merger to Belden stockholders who exchange their shares of Belden common stock for shares of Belden CDT common stock in the merger. This discussion is based on the Internal Revenue Code of 1986, as amended (the Code), the regulations promulgated thereunder, Internal Revenue Service rulings and judicial and administrative rulings and court decisions in effect on the date of this joint proxy statement/ prospectus. These authorities may change at any time, possibly retroactively, and any change could affect the continuing validity of this discussion. Furthermore, the discussion does not address any tax consequences arising under the laws of any state, locality or foreign jurisdiction, and accordingly, is not a comprehensive description of all of the tax consequences that may be relevant to any given holder of Belden common stock.

This discussion addresses only a Belden stockholder who is a U.S. holder (as defined below). It does not address all of the U.S. federal income tax consequences that may be relevant to a particular Belden stockholder in light of that stockholder's particular circumstances or to a Belden stockholder who is subject to special rules (e.g., a financial institution, insurance company, mutual fund, tax-exempt organization, broker-dealer, entity treated as a partnership for U.S. federal income tax purposes and a foreign person) or to a stockholder who holds Belden common stock as part of a hedge, appreciated financial position, straddle, constructive sale or conversion transaction for U.S. federal income tax purposes, a stockholder who holds individual retirement or other tax-deferred accounts, a stockholder who elects to apply a mark-to-market method of accounting or a stockholder who acquired his or her shares of Belden common stock pursuant to the exercise of employee stock options or otherwise as compensation. This summary assumes that a stockholder holds his or her Belden common stock as a capital asset and does not hold any fractional shares of Belden common stock.

**Belden stockholders are strongly urged to consult their tax advisors as to the specific tax consequences to them of the merger in light of their particular circumstances, including the applicability and the effect of U.S. federal, state, local, foreign and other tax laws.**

For purposes of this summary, a U.S. holder is a beneficial owner of Belden common stock, who is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States, (2) a corporation organized under the laws of the United States or any state or political subdivision thereof, (3) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source or (4) a trust (A) the administration of which is subject to the primary supervision of a United States court where one or more United States persons have the authority to control all substantial decisions of the trust or (B) that was in existence on August 20, 1996, was treated as a United States person under the Code on the previous day and elected to continue to be so treated.

CDT and Belden have structured the merger with the intent that the merger qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the completion of the merger that CDT receive a written opinion from Kirkland & Ellis LLP and Belden receive a written opinion from Skadden, Arps, Slate, Meagher & Flom LLP, in each case dated as of the effective date of the merger, both to the effect that the merger will qualify as such a reorganization. CDT's and Belden's conditions relating to these tax opinions are not waivable after receipt of Belden stockholder approval and adoption of the merger agreement and the merger or CDT stockholder approval of the share issuance without reapproval by Belden or CDT stockholders, as appropriate (with appropriate disclosure that would describe the consequences of the merger not qualifying as a reorganization within the meaning of Section 368(a) of the Code). The opinions will rely on assumptions, including assumptions regarding the absence of changes in existing facts and law and the completion of the merger in the manner contemplated by the merger agreement, and representations and covenants made by CDT, BC Merger Corp. and Belden, including those contained in representation letters of officers of CDT, BC Merger Corp. and Belden. If any of those representations, covenants or assumptions is inaccurate, counsel may not be able to render the required opinions and the tax consequences of the merger

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could differ from those discussed here. An opinion of counsel represents counsel's best legal judgment and is not binding on the Internal Revenue Service or any court, nor does it preclude the Internal Revenue Service from adopting a contrary position. No ruling has been or will be sought from the Internal Revenue Service on the U.S. federal income tax consequences of the merger.

Assuming that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, for U.S. federal income tax purposes:

No gain or loss will be recognized by CDT or Belden as a result of the merger;

A Belden stockholder whose shares of Belden common stock are exchanged in the merger for shares of Belden CDT common stock will not recognize gain or loss;

A Belden stockholder's aggregate tax basis in shares of Belden CDT common stock received in the merger will equal the aggregate tax basis of the Belden common stock surrendered in the merger; and

A Belden stockholder's holding period for the shares of Belden CDT common stock received in the merger will include the holding period for the shares of Belden common stock surrendered in the merger.

**Regulatory Matters**

***Hart-Scott-Rodino***

It is a condition to the consummation of the merger that the applicable waiting period under the HSR Act shall have expired or been terminated. The HSR Act requires each of Belden and CDT to file Notification and Report Forms with the Bureau of Competition of the Federal Trade Commission and the Antitrust Division of the Department of Justice containing information relating to the parties to the merger agreement and the transactions contemplated by the merger agreement. Belden and CDT are required to observe a 30-day waiting period after the filings have been made before completing the merger. In compliance with the HSR Act, Belden and CDT both filed their Notification and Report Forms on February 20, 2004. The companies received notice of the early termination of the HSR waiting period on March 19, 2004.

The Federal Trade Commission or the Department of Justice frequently scrutinizes the legality under the antitrust laws of transactions such as the merger. Accordingly, at any time before or after the completion of the merger, either the Federal Trade Commission or the Department of Justice could take action under the antitrust laws as it deems necessary or desirable in the public interest. Such actions may include seeking to challenge the merger, seeking divestitures or licenses as a condition to allowing the merger to proceed, limiting the operation of the combined company after the merger, or otherwise restricting the combined operations of Belden and CDT as a condition to approving the merger. Any challenges, limitations or restrictions imposed by government agencies could prevent the merger or diminish the benefits of the merger to Belden, CDT and their stockholders. In addition, state antitrust authorities or private persons or entities could take certain actions, including seeking to enjoin the merger under the antitrust laws at any time prior to the completion of the merger or seeking to compel rescission or divestiture after completion of the merger. Belden and CDT believe that the consummation of the merger will not violate antitrust laws. There can be no assurance, however, that a challenge to the merger on antitrust grounds will not be made, or, if such a challenge is made, what the result will be.

***Foreign Filings***

It is a condition to the consummation of the merger that the applicable waiting period under the antitrust laws of Germany shall have expired or terminated. Transactions subject to antitrust notification in Germany are suspended automatically and may not be put into effect until they have been approved by the national antitrust authority. The national antitrust authority has one month from the receipt of notification to approve the proposed transaction or to indicate to the parties that the proposed transaction requires further review. In cases requiring further review, the national antitrust authority has three additional months to make a final decision. At the request of the national antitrust authority and with the parties' consent, the one month and

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four month deadlines provided by German antitrust law may be extended by short periods of time. The national antitrust authority in Germany examines notified transactions and has the power to prohibit mergers or acquisitions that create or strengthen a dominant position, unless the parties can demonstrate that the merger or acquisition also will result in an improvement in market conditions that outweighs the disadvantages of market dominance. The companies received approval by the German competition authority on April 19, 2004.

The merger is subject to the requirements of the Brazilian antitrust authorities, which must be notified within 15 working days of the signing of the merger agreement. The Brazilian antitrust authorities have 120 days to approve the transaction, although this period may be extended if the authorities request further information. The merger may be closed prior to approval, although the authorities have the power to issue a preliminary order preventing closing. The authorities will review whether the merger will limit competition or result in market dominance in Brazil. If the authorities consider that the merger will harm competition, and any beneficial effects of the deal are insufficient to outweigh that harm, it will prohibit the merger or grant clearance subject to conditions or obligations intended to remedy the anti-competitive effects. If the merger is not considered to harm competition, the authorities will approve the merger.

Under Czech antitrust laws, in the case of a public bid it is lawful to acquire shares in the target before a final decision approving the transaction is made. It is unlawful, however, for the purchaser to determine or influence the competitive behavior of the target within the Czech Republic, in particular by exercising voting rights attaching to any shares acquired before the transaction has been approved by the national antitrust authority. In the Czech Republic, in the case of a public bid, the notification must be filed before the offer is published. The national antitrust authority has 30 days from its receipt of the notification to approve the proposed transaction or to initiate a second-phase inquiry. In the event that a second-phase inquiry is initiated, and in the case of a public bid, a final decision must be made within five months of receipt of the original notification. The national antitrust authority in the Czech Republic examines notified transactions and may prohibit mergers or acquisitions that significantly impede competition in the relevant market. In the Czech Republic, the applicable review period is to lapse on April 30, 2004. The parties believe that a decision approving the transaction will be issued within this period.

Under the current Slovak Competition Act, if a transaction meets the applicable thresholds, a notification is to be submitted to the Slovak Anti-Monopoly Office within 30 days of the signing of the agreement. The review period is 60 calendar days from receipt of a complete notification and can be extended. The Slovak Competition Act provides that, pending receipt of a clearance, the parties are prohibited from exercising the rights and duties resulting from the combination. An amendment to the Slovak Competition Act is scheduled to become effective on May 1, 2004. Pursuant to the transitional rules, the Slovak Anti-Monopoly Office will cease its review of certain previously notified transactions, which would no longer be notifiable under the amended Competition Act. Belden and CDT have previously notified the transaction in the Slovak Republic but believe the transaction would not be notifiable under the amended Act and accordingly have requested the Slovak Anti-Monopoly Office to terminate the proceedings.

Belden and CDT have made the required foreign antitrust filings. It is possible that Belden and CDT will not be permitted to complete the merger until all waiting periods under applicable foreign antitrust laws have expired or been terminated, and Belden and CDT have obtained any approvals from the governmental entities, without which the consummation of the merger would be prohibited.

## **Accounting Treatment**

Because Belden's owners as a group will retain or receive the larger portion of the voting rights in the combined entity and Belden's senior management will represent a majority of the senior management of the combined entity, Belden will be considered the acquiror for accounting purposes and will account for the merger as a reverse acquisition under the purchase method of accounting for business combinations under accounting principles generally accepted in the United States of America, which means that the consideration paid (purchase price) will be allocated to the tangible and intangible net assets of CDT based upon their fair

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values, and the net assets of CDT will be recorded at fair value as of the completion of the merger and added to those of Belden. Belden CDT's fiscal year will end on December 31.

### **Treatment of Stock Options and Restricted Stock**

#### ***Belden Stock Options and Restricted Stock***

Each outstanding and unexercised option to purchase shares of Belden common stock granted under the Belden stock plans will be assumed by Belden CDT and converted into an option to purchase shares of common stock of Belden CDT, with the number of shares of common stock of Belden CDT underlying the new option equaling the number of shares of Belden common stock for which the corresponding Belden option was exercisable, multiplied by two if CDT's proposed reverse stock split does not occur prior to the merger or one if the reverse stock split does occur prior to the merger (rounded down to the nearest whole share); the per share exercise price of each new option will equal the exercise price of the corresponding Belden option divided by two if CDT's proposed reverse stock split does not occur prior to the merger or one if the reverse stock split does occur prior to the merger (rounded up to the nearest cent).

Each outstanding and unexercised option to purchase shares of Belden common stock granted under the Belden stock plans will become fully vested and exercisable upon consummation of the merger. As soon as practicable after the completion of the merger, Belden CDT will deliver notices to the holders of Belden stock options. These notices will set forth each holder's rights under the Belden stock plans as assumed by Belden CDT, including that, in connection with the merger and pursuant to the terms of the Belden stock plans, the agreements evidencing the grants of the Belden stock options will continue in effect on the same terms and conditions, taking into account provisions providing for full vesting of those options and the adjustments to the number of shares underlying, and the exercise price of, the options. Belden CDT will use its commercially reasonable efforts to ensure that the stock options which qualified as incentive stock options prior to the completion of the merger continue to qualify as incentive stock options of Belden CDT after the merger. It is a condition to the consummation of the merger that the stock plans have been amended and the consent of the holders of options under the stock plans have been obtained, if necessary, to provide for the treatment of the stock options as provided in the merger agreement, although this condition may be waived by CDT.

All restrictions on Belden restricted shares (other than the restricted shares held by certain executive officers who agree otherwise) will lapse upon the consummation of the merger.

#### ***CDT Stock Options and Restricted Stock***

Each outstanding and unexercised option to purchase shares of CDT common stock shall become fully vested and exercisable upon the consummation of the merger and such stock options will continue as stock options to purchase shares of Belden CDT common stock. For each outstanding and unexercised option to purchase shares of CDT common stock (or after the merger, Belden CDT common stock), the exercise price and number of shares subject to the stock option will be adjusted to reflect the one-for-two reverse stock split if effected.

All restrictions on CDT restricted shares (other than the restricted shares held by the executive officer who may agree otherwise) will lapse upon the consummation of the merger.

### **Treatment of CDT Convertible Debentures**

The merger will not result in the acceleration of any obligations of CDT under CDT's convertible debentures, nor will the merger result in any additional rights of holders of the convertible debentures. Under the terms of the merger agreement, CDT must continue to comply with its obligations to the holders of the debentures to seek to have a registration statement filed with the SEC with respect to the debentures and the resale of the CDT common stock into which the debentures are convertible. Under the terms of the registration rights agreement entered into at the time of the issuance of the convertible debentures, CDT agreed that if the registration statement is not declared effective by the SEC by March 4, 2004, CDT will be required to pay additional interest to the holders of convertible debentures until the registration statement has

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been declared effective. As a result, an additional 0.50% per annum of interest began to accrue on the debentures on March 4, 2004 and such interest will continue to accrue until the effectiveness of the registration statement. It is expected that the effectiveness of the registration statement will be delayed until the registration statement of which this joint proxy statement/ prospectus forms a part becomes effective.

Upon the effectiveness of the reverse stock split, the number of shares of CDT common stock (or after the consummation of the merger, Belden CDT common stock) into which the convertible debentures are convertible will automatically be adjusted as a result of the reverse stock split.

## **Restrictions on Sales of Shares by Affiliates of Belden and CDT**

The shares of Belden CDT common stock to be issued in connection with the merger will be registered under the Securities Act and will be freely transferable under the Securities Act, except for shares of Belden CDT common stock issued to any person who is deemed to be an affiliate of either Belden or CDT at the time of the CDT special meeting or the Belden annual meeting. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under the common control of either Belden or CDT and may include our executive officers and directors, as well as our significant stockholders.

Affiliates may not sell their shares of Belden CDT common stock acquired in connection with the merger except pursuant to:

an effective registration statement under the Securities Act covering the resale of those shares;

an exemption under paragraph (d) of Rule 145 under the Securities Act; or

any other applicable exemption under the Securities Act.

CDT's registration statement on Form S-4, of which this joint proxy statement/ prospectus forms a part, does not cover the resale of shares of Belden CDT common stock to be received by our affiliates in the merger.

## **Appraisal Rights**

Under Delaware law, which applies to both Belden and CDT, stockholders of Belden and CDT will not have dissenters' or appraisal rights as a result of the merger.

## **NYSE Listing of Belden CDT Common Stock to Be Issued in the Merger and Delisting and Deregistration of Belden Common Stock after the Merger**

It is a condition to the merger that the shares of Belden CDT common stock issuable in the merger be authorized for listing on the NYSE, subject to official notice of issuance. If the merger is completed, Belden common stock will cease to be listed on the NYSE and Belden's shares will be deregistered under the Exchange Act. The companies expect that shares of Belden CDT common stock will continue to be listed on the NYSE under a symbol to be determined.

## **Indemnification; Directors and Officers Insurance**

Following the merger, the certificate of incorporation and by-laws of Belden CDT will continue to include provisions with respect to indemnification that are at least as favorable to Belden CDT directors and officers as those contained in its certificate of incorporation and by-laws in effect on the date the merger agreement was executed, and these provisions will not be adversely amended or repealed for a period of six years following completion of the merger, unless such modification is required by law. Prior to the merger, CDT will purchase directors' and officers' and fiduciary liability insurance policy coverage for a period of at least six years for persons who were directors or officers of Belden prior to the merger and for persons who were directors or officers of CDT prior to the merger who are not directors or officers of Belden CDT following the merger for the actions taken by such directors and officers in their capacities as directors and officers of Belden or CDT prior to the merger. The policy will provide for at least \$30 million of aggregate coverage on terms and conditions no less advantageous to the covered officers and directors than the terms and conditions of the policies CDT maintained on February 4, 2004.





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Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, Belden and CDT have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

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**THE MERGER AGREEMENT**

*The following is a summary of the material terms of the merger agreement, which is included as Annex A to this joint proxy statement/prospectus and incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the merger agreement and not by this summary or any other information included in this joint proxy statement/prospectus. All stockholders of Belden and CDT are urged to read the entire merger agreement carefully.*

**General**

Under the merger agreement, BC Merger Corp., a wholly owned subsidiary of CDT, will merge with and into Belden, with Belden continuing as the surviving corporation. As a result of the merger, Belden will become a wholly owned subsidiary of Belden CDT.

**Closing Matters**

***Closing***

Unless the parties agree otherwise, the closing of the merger will take place on a date specified by the parties but no later than the third business day after all closing conditions have been satisfied or waived at the offices of Belden's special counsel, Skadden, Arps, Slate, Meagher & Flom LLP, in New York.

See "Conditions to Completion of the Merger" below for a more complete description of the conditions that must be satisfied or waived prior to closing.

***Completion of the Merger***

As soon as practicable after the satisfaction or waiver of the conditions to the merger, Belden and CDT will file the certificate of merger with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the Delaware General Corporation Law, pursuant to which BC Merger Corp. will merge with and into Belden. The merger will become effective when the certificate of merger is filed or at such later time as Belden and CDT agree and specify in the certificate of merger.

**Amendment to CDT's Certificate of Incorporation**

Immediately prior to the consummation of the merger, CDT will amend its certificate of incorporation to increase the number of authorized shares of common stock from 100,000,000 to 200,000,000 and increase the number of authorized shares of preferred stock from 1,000,000 to 2,000,000, change CDT's name to Belden CDT Inc. and effect the one-for-two reverse stock split of CDT common stock. A form of the amendment to CDT's certificate of incorporation is attached to this joint proxy statement/prospectus as Annex B. The amendment to the certificate of incorporation will be filed with the Secretary of State of the State of Delaware immediately prior to the consummation of the merger.

**Consideration to Be Received in the Merger**

The merger agreement provides that, at the completion of the merger, each share of Belden common stock issued and outstanding immediately prior to the completion of the merger, but excluding shares of Belden common stock held in the treasury of Belden, will be converted into the right to receive two shares of Belden CDT common stock if CDT's proposed one-for-two reverse stock split does not occur prior to the merger or one share of Belden CDT common stock if the reverse stock split does occur prior to the merger, plus, in each case, the preferred share purchase right associated with each share of Belden CDT common stock. The merger agreement provides that this exchange ratio shall be adjusted in the event of certain changes to the capital stock of either Belden or CDT prior to the merger, including other stock splits, reclassifications and other similar changes. After the merger, CDT stockholders will continue to hold the shares of CDT common stock (to

be referred to as Belden CDT common stock) that they own immediately before the merger. See The Merger Treatment of Stock Options and Restricted Stock for a description

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of the consideration to be received in the merger by holders of stock options to purchase Belden common stock or CDT common stock and restricted shares of Belden common stock or CDT common stock.

### **Exchange of Certificates in the Merger**

Before the closing of the merger, an exchange agent will be engaged to handle the exchange of Belden stock certificates for certificates representing shares of Belden CDT common stock. Promptly after the closing of the merger, the exchange agent will send a letter of transmittal to each former Belden stockholder explaining the procedure for surrendering Belden stock certificates in exchange for certificates representing the number of shares of Belden CDT common stock into which the shares of Belden common stock were converted in the merger. A former Belden stockholder should, if required, complete the substitute IRS Form W-9 included with the letter of transmittal to avoid possible backup withholding tax on cash in lieu of fractional shares of common stock of Belden CDT of \$20 or more. However, it is not anticipated that any fractional shares will exist because the exchange ratio is a whole number.

After the completion of the merger, each certificate that previously represented shares of Belden common stock will only represent the right to receive the shares of Belden CDT common stock into which those shares of Belden common stock have been converted. In addition, after the completion of the merger, Belden will not register any transfers of the shares of Belden common stock. CDT stockholders need not exchange their stock certificates in connection with the merger.

### **Fractional Shares**

No fractional shares of Belden CDT common stock will be issued in the merger. Instead, the exchange agent will pay each of those stockholders who would have otherwise been entitled to a fractional share of Belden CDT common stock an amount in cash determined by multiplying the fractional share interest by the average closing price, as reported on the NYSE, of one share of CDT common stock for the ten most recent trading days preceding the date of the merger. It is not anticipated that any fractional shares will exist because the exchange ratio is a whole number.

### **Listing of Common Stock of Belden CDT**

CDT has agreed to use all commercially reasonable efforts to cause the shares of Belden CDT common stock to be issued in the merger and the shares of Belden CDT common stock to be reserved for issuance upon exercise of the Belden stock options to be authorized for listing on the NYSE, subject to official notice of issuance, in connection with the completion of the merger. CDT's symbol CDT will be changed to a symbol to be determined, effective upon the first trading day following the merger, assuming the listing application is approved. Authorization for listing on the NYSE of the shares of Belden CDT common stock issuable to Belden stockholders in the merger, subject only to official notice of issuance, is a condition to the obligations of Belden and CDT to complete the merger.

### **Treatment of Stock Options and Restricted Stock**

Each outstanding and unexercised option to purchase shares of Belden common stock granted under the Belden stock plans will be assumed by Belden CDT and converted into an option to purchase shares of common stock of Belden CDT, with the number of shares of common stock of Belden CDT underlying the new option equaling the number of shares of Belden common stock for which the corresponding Belden option was exercisable, multiplied by two if CDT's proposed reverse stock split does not occur prior to the merger or one if the reverse stock split does occur prior to the merger (rounded down to the nearest whole share); the per share exercise price of each new option will equal the exercise price of the corresponding Belden option divided by two if CDT's proposed reverse stock split does not occur prior to the merger or one if the reverse stock split does occur prior to the merger (rounded up to the nearest cent).

Each outstanding and unexercised option to purchase shares of Belden common stock granted under the Belden stock plans will become fully vested and exercisable upon consummation of the merger. As soon as practicable after the completion of the merger, Belden CDT will deliver notices to the holders of Belden stock

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options. These notices will set forth each holder's rights under the Belden stock plans as assumed by Belden CDT, including that, in connection with the merger and pursuant to the terms of the Belden stock plans, the agreements evidencing the grants of the Belden stock options will continue in effect on the same terms and conditions, taking into account provisions providing for full vesting of those options and the adjustments to the number of shares underlying, and the exercise price of, the options. Belden CDT will use its commercially reasonable efforts to ensure that the stock options which qualified as incentive stock options prior to the completion of the merger continue to qualify as incentive stock options of Belden CDT after the merger.

All restrictions on Belden restricted shares (other than the restricted shares held by certain executive officers who agree otherwise) will lapse upon the consummation of the merger.

Each outstanding and unexercised option to purchase shares of CDT common stock shall become fully vested and exercisable upon the consummation of the merger and such stock options will continue as stock options to purchase shares of Belden CDT common stock. For each outstanding and unexercised option to purchase shares of CDT common stock (or after the merger, Belden CDT common stock), the exercise price and number of shares subject to the stock option will be adjusted to reflect the one-for-two reverse stock split if effected. All restrictions on CDT restricted shares (other than the restricted shares held by the executive officer who may agree otherwise) will lapse upon the consummation of the merger.

### **Treatment of Belden Employee Stock Purchase Plan**

Under the terms of the merger agreement, Belden will terminate all its stock purchase plans, including any offering of shares of common stock under these plans. Prior to such termination, Belden will apply the contributions made by any participant in Belden's employee stock purchase plans towards the purchase of Belden common stock. Notwithstanding the foregoing, the parties expect that prior to such termination, Belden will make a cash payment to each participant in the stock purchase plans in an amount equal to (1) the excess of the fair market value of the shares of Belden common stock on the date of the termination over the option price times (2) the number of shares covered by the cancelled options. Following the consummation of the merger, Belden employees who become Belden CDT employees will be able to participate in Belden CDT's employee stock purchase plan.

### **Covenants**

Each of Belden and CDT have undertaken certain covenants in the merger agreement restricting the conduct of its respective business between the date the merger agreement was signed and the completion of the merger. Some of these covenants are complicated and not easily summarized. You are urged to read carefully the section of the merger agreement entitled "Conduct of Business." The following summarizes the more significant of these covenants:

#### ***Conduct of Business***

Except as expressly required by, or provided for, in the merger agreement, or agreed to by the other party in writing, each of CDT and Belden is required to carry on its business in the ordinary course, consistent with past practice and use all commercially reasonable efforts to (i) preserve its current business organization, (ii) maintain the services of its current officers and key employees and (iii) preserve its relationships with its customers, suppliers and other persons with which it has significant business relations.

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***Required Consent***

Without the prior written consent of the other party, and with certain exceptions described in or contemplated by the merger agreement (which exceptions apply to certain but not all of the following items), none of CDT, Belden or any of their respective subsidiaries may take any of the following actions or authorize, commit or agree to take any of the following actions:

Declare, set aside or pay any dividends on, make any other distributions in respect of, or enter into any agreement with respect to the voting of, any of its capital stock, except for Belden's regular quarterly dividend;

Split, combine or reclassify any of its or any of its subsidiaries' capital stock or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock;

Purchase, redeem or acquire any shares of its capital stock or any other of its securities or any rights, warrants or options to acquire any such shares or other securities;

Issue, sell, deliver, pledge or otherwise encumber or subject to any lien, any shares of capital stock or other voting securities or any rights, warrants or options to acquire such shares or securities, other than (A) the issuance of common stock or options upon the exercise or conversion of options, (B) the issuance by a wholly-owned subsidiary of CDT or Belden, as applicable, of capital stock to such subsidiary's parent company, (C) the issuance of common stock in the ordinary course of business to participants in employee stock purchase plans or (D) the issuance of CDT common stock upon conversion of the CDT debentures;

Amend its certificate of incorporation or by-laws;

Acquire, or agree to acquire, by merging or consolidating with, or by purchasing any equity interest in or a portion of the assets of, any person or business that would be material to the acquiror other than acquisitions permitted by the merger agreement;

Sell, pledge, dispose of, transfer, lease, license or otherwise encumber any property or assets, except certain sales in the ordinary course of business consistent with past practice;

Make any loans, advances or capital contributions to, or investments in, any person or entity;

Borrow money or issue any debt securities or assume, guarantee, endorse or become responsible for the debt obligations of any person or entity, other than in the ordinary course of business;

Pay, discharge, settle or satisfy any material claim, action or proceeding, except settlements in the ordinary course of business or for which reserves have been established as of the date of the merger agreement;

Make any material tax election, except in the ordinary course of business;

Increase in any manner the compensation or fringe benefits of (or enter into any commitment to pay any pension or benefit to), or pay any bonus to, any of its officers or directors, or materially increase any of the foregoing for any employees, except in the ordinary course of business consistent with past practices;

Commit itself to, or enter into, any employment agreement involving a significant amount of compensation, or adopt any new benefit, compensation or stock option plan, or amend, supplement or accelerate any existing benefit, stock option or compensation plan;

Change accounting methods, principles or practices unless required by GAAP or the SEC with the concurrence of its independent accountants;

Enter into, modify or amend in any material respect, or terminate, waive, release or assign any material benefit or claim under, any material joint venture, development, commercialization, manufacturing,

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supply or other collaboration agreement, strategic partnership, alliance, license or sublicense or other material contract;

Enter into any new material line of business;

Subject itself to any material non-compete or other similar restriction on the conduct of its business following completion of the merger other than in the ordinary course of business; or

Make or agree to make any new capital expenditures, other than certain expenditures set forth in the merger agreement.

***No Solicitation***

Each of Belden and CDT has agreed that, except in certain circumstances, Belden and CDT and their respective subsidiaries will not, nor will either company authorize or permit any of its officers, directors, employees, financial advisors, attorneys, accountants or other representatives to, take any of the following actions:

Solicit, initiate, encourage or take any other action that would be reasonably likely to facilitate, induce or encourage any inquiries or the making, submission or announcement of any proposal or offer that constitutes, or could reasonably be expected to lead to, an alternative transaction (as defined below);

Participate in any discussions or negotiations regarding, or furnish any information with respect to, an alternative transaction;

Approve, endorse or recommend any alternative transaction; or

Enter into any letter of intent, agreement or commitment contemplating or otherwise relating to any proposed alternative transaction.

The merger agreement also provides that each party will promptly advise the other of the status and terms of any alternative transaction proposal or any inquiry or request for information relating to any alternative transaction proposal and the status and terms of any such discussions or negotiations. Each of Belden and CDT shall also notify the other of any meeting of the board of directors of such party at which any alternative transaction proposal is reasonably likely to be considered.

An alternative transaction includes, with respect to any party, with certain exceptions, any liquidation or dissolution of such party, or any transaction or series of related transactions with one or more third parties involving any one or more of the following:

Any purchase from such party or acquisition by any person or entity or group (as defined under Section 13(d) of the Exchange Act and the rules and regulations thereunder) of more than 35% of the total outstanding voting securities of such party or any of its subsidiaries;

Any tender offer or exchange offer that, if consummated, would result in any person, entity or group beneficially owning 35% or more of the total outstanding voting securities of such party or any of its subsidiaries;

Any merger, consolidation, business combination or similar transaction involving such party or any of its subsidiaries; or

Any sale, lease, exchange, transfer, license, acquisition or disposition of more than 35% of the assets of such party or any of its subsidiaries, taken as a whole.

Each of Belden and CDT, in response to an unsolicited, bona fide, written proposal for an alternative transaction that is determined in accordance with the merger agreement by such party's board of directors to constitute a superior proposal (as defined on page 66 of this joint proxy statement/prospectus), may (i) furnish its nonpublic information to a person proposing such superior proposal and (ii) participate in

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discussions or negotiations with such person regarding such superior proposal if all of the following conditions are met:

Such party has given the other party prior notice of its intentions to engage in negotiations and of the identity or the person, entity or group making such superior proposal and the material terms and conditions of such superior proposal;

Such party has not breached provisions in the merger agreement prohibiting solicitation of competing bids;

Such party's board of directors has determined in good faith that failure to take such action could result in a breach of its fiduciary obligations;

Before furnishing nonpublic information to the person proposing the superior proposal, such party enters into a confidentiality agreement with the person proposing the superior proposal; and

Such party provides a copy of any materials provided to the person proposing the superior proposal to the counterparty to the merger agreement.

In response to the receipt of an unsolicited proposed alternative transaction that is determined to be a superior proposal, the board of directors of the party receiving such proposal may withhold, withdraw, amend or modify its recommendation in favor of the merger and, in the case of a tender or exchange offer made directly to stockholders, may recommend that the stockholders accept the tender or exchange offer if all of the following conditions are met:

The superior proposal has not been withdrawn and continues to be a superior proposal;

Such party's stockholders' meeting has not occurred;

Such party (i) has provided the other party five business days' prior written notice that it has received a superior proposal, (ii) has provided the other party with the material terms and conditions of the superior proposal and the identity of the person, entity or group making the superior proposal, (iii) has notified the other party that such party intends to change its recommendation in favor of the merger and (iv) during such five-day period, if requested by the other party, such party has engaged in good faith negotiations to amend the merger agreement in such a manner that the alternative transaction proposal is no longer a superior proposal;

Such party's board of directors believes in good faith, after consultation with outside counsel, that, in light of such superior proposal, failure to change its recommendation is reasonably likely to result in a breach of its fiduciary obligations; and

Such party has complied with the applicable provisions of the merger agreement relating to such an event and has not breached in any material respect any of the other applicable provisions set forth in the merger agreement.

A superior proposal, with respect to a party, means any unsolicited, bona fide written proposal made by a third party to acquire, directly or indirectly, pursuant to a tender offer, exchange offer, merger, consolidation or other business combination:

(i) All or substantially all of the assets of such party or (ii) all of the outstanding voting securities of such party and as a result of which the stockholders of such party immediately preceding such transaction would hold less than 50% of the aggregate equity interests in the surviving or resulting entity of such transaction; and

On terms that such party's board of directors has in good faith, following consultation with outside and independent legal and financial advisors, and after taking into account all of the terms and conditions of such proposal and the merger agreement (including any proposal by either party to amend the terms of the merger agreement), determined (i) to be more favorable, from a financial point of view, to its stockholders and (ii) to be reasonably capable of being consummated on the terms proposed, taking



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into account all other legal, financial, regulatory and other aspects of such proposed alternative transaction and the person proposing such alternative transaction.

No proposed alternative acquisition will be deemed to be a superior proposal if such proposal is subject to a financing condition or any financing required to consummate such acquisition proposal is not committed.

In addition, in no event may either party submit any alternative transaction or superior proposal to its stockholders for approval during the term of the merger agreement. No alternative transaction or change of recommendation will limit or otherwise affect the obligation of CDT or Belden to convene their special or annual meeting, as appropriate, in connection with the merger that is the subject of this joint proxy statement/prospectus. However, neither Belden nor CDT is prohibited from disclosing to its stockholders a position relating to a tender offer or exchange offer which constitutes a superior proposal.

***Expenses***

Other than the termination fee described under Termination Fee and certain transfer taxes, all costs and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those costs and expenses.

***Amendment or Waiver of Certain Employment Agreements***

In connection with the merger, Belden has agreed to use its reasonable best efforts to amend or supplement certain of its stock plans to provide for treatment of the stock options and restricted stock as described in this joint proxy statement/prospectus. See The Merger Treatment of Stock Options and Restricted Stock.

Furthermore, Belden has also agreed to use its reasonable best efforts to enter into and obtain waivers to the change of control employment agreements of certain members of Belden management prior to the initial filing of the Form S-4, of which this joint proxy statement/prospectus is a part. See The Merger Interests of Certain Persons in the Merger.

***Other Covenants and Agreements***

The merger agreement contains certain other covenants and agreements, including covenants relating to:

Cooperation between Belden and CDT in the preparation of this joint proxy statement/prospectus;

Timeliness of holding stockholders meetings to approve the merger and the recommendation of the boards of directors of the parties with respect to approval of the merger at such meetings (subject to the provisions described above permitting the board of directors of a party to change its recommendations);

Assumption by CDT of the stock option plans and agreements of Belden in connection with the merger;

CDT's filing of a registration statement on Form S-3 with the SEC to register the resale of CDT's convertible debentures;

CDT's options, warrants and other securities being exchangeable or exercisable into a number of shares of CDT common stock that gives effect to the reverse stock split;

Listing on the NYSE of the Belden CDT common stock issuable under the merger agreement;

Maintaining at least the same level of employee benefits for and recognizing the time of service for purposes of employee benefits of employees of Belden continuing to be employed by Belden CDT following the merger;

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Obtaining certain directors' and officers' liability insurance policies and restricting the ability of CDT before the merger or Belden CDT after the merger to amend certain indemnification provisions in CDT's certificate of incorporation and by-laws;

Responding to stockholder litigation;

Confidentiality and access by each party to certain information about the other party;

Delivery by each of the accountants of Belden and CDT of a comfort letter reasonably satisfactory to the other party and customary in scope and substance of comfort letters delivered in similar transactions;

Cooperation with respect to any public announcements regarding the merger; and

Cooperation to obtain (and to keep each other apprised of the status of) all governmental approvals required to complete the merger.

**Belden CDT Corporate Governance Matters**

***Belden CDT's Board of Directors***

In connection with the completion of the merger, Belden CDT will expand its board of directors to ten members. The board of directors of Belden CDT will initially consist of five directors designated by Belden and five directors designated by CDT. Five members of Belden's board of directors prior to the merger will serve as directors of Belden CDT and five members of CDT's board of directors prior to the merger will serve as directors of Belden CDT following the merger. These board members will include Bryan C. Cressey, CDT's existing Chairman of the board of directors, and C. Baker Cunningham, Belden's existing Chairman of the board of directors, Chief Executive Officer and President. Mr. Cressey will serve as Chairman of the board of directors of Belden CDT. In addition, the committees of the board of directors of Belden CDT following the merger will comprise an equal number of CDT-designated directors and Belden-designated directors.

Immediately following the merger, Belden CDT will amend its by-laws to provide that, until the third anniversary of the merger, if any director designated by either Belden or CDT ceases to serve on the board of directors for any reason, including expiration of term, the members of the board of directors designated by Belden or CDT, as appropriate, may appoint or nominate, as the case may be, the person to fill such directorship.

Further, the by-laws will provide that, until the third anniversary of the merger, the CDT-designated directors will have the right to nominate the chairman of the board of directors and the Belden-designated directors will have the right to nominate the chief executive officer and each of CDT and Belden will use their reasonable efforts to cause their appointed directors to elect such nominee.

***Super-Majority Voting Requirements***

CDT's by-laws will also be amended upon completion of the merger to provide that, until the third anniversary of the merger, the affirmative vote of at least 70% of Belden CDT's entire board of directors will be required to (i) remove certain named officials, (ii) remove any of the members of the board of directors, (iii) approve or recommend a merger or sale of all or substantially all of the assets, (iv) engage in certain acquisitions or series of acquisitions, (v) authorize for issuance or issue a certain level of equity securities, (vi) purchase, redeem or acquire any shares of Belden CDT's capital stock, (vii) declare or pay any dividends or make any distributions in respect of any shares of capital stock, (viii) incur indebtedness in excess of \$100,000,000 or (viii) amend or modify a by-law that is inconsistent with any of the foregoing provisions.

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**Representations and Warranties**

The merger agreement contains substantially reciprocal representations and warranties, many of which are qualified by materiality, made by each party to the other. The representations and warranties relate to, among other topics, the following:

Corporate existence, qualification to conduct business and corporate standing and power;

Ownership of subsidiaries and capital structure;

Corporate authority to enter into and perform under the merger agreement and enforceability of the merger agreement;

Board of director and stockholder approval;

Absence of a breach of the certificate of incorporation, by-laws, law or material agreements as a result of the merger;

Filings with the SEC and other government entities;

Accuracy of the information supplied for this joint proxy statement/ prospectus;

Financial statements;

Absence of certain changes or events, including litigation;

Compliance with laws and regulations;

Labor and other employment matters and employee benefit plans;

Tax matters;

Regulatory compliance;

Absence of environmental liabilities;

Real estate matters;

Intellectual property matters;

Inapplicability of anti-takeover statutes and absence of any triggering events under the CDT and Belden stockholder rights plans;

Payment of fees to finders or brokers in connection with the merger agreement;

Opinions of financial advisors;

Ownership by CDT or Belden of the other party's common stock;

Ownership of assets;

Existence and enforceability of material contracts;

Insurance policies; and

Absence of undisclosed interested party transactions.

The merger agreement also contains certain representations and warranties of CDT with respect to its wholly owned subsidiary, BC Merger Corp., including corporate organization and authorization, absence of a breach of the certificate of incorporation and the by-laws, no prior business activities and capitalization of the merger subsidiary.

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**Conditions to Completion of the Merger**

The obligations of CDT and Belden to complete the merger are subject to the satisfaction or waiver of the following conditions:

The approval and adoption of the merger agreement and merger by Belden stockholders;

The approval by CDT stockholders of the issuance of shares of CDT common stock in the merger and the amendments to CDT's certificate of incorporation;

The expiration or termination of the applicable waiting periods under anti-trust laws. The companies received notice of the early termination of the HSR waiting period on March 19, 2004;

The receipt of all other governmental and regulatory consents, approvals and authorizations necessary for the merger, unless failure to obtain those consents or approvals would not reasonably be expected to have a material adverse effect on Belden CDT;

The absence of any law, order or injunction prohibiting completion of the merger;

The SEC having declared effective the CDT registration statement, of which this joint proxy statement/ prospectus forms a part;

The authorization for listing by the NYSE of the Belden CDT common stock to be issued in the merger, subject to official notice of issuance; and

The receipt of an opinion of each company's counsel to the effect that the merger will qualify as a reorganization under the Internal Revenue Code (this condition is not waivable after CDT stockholder approval or Belden stockholder approval unless future CDT or Belden stockholder approval is obtained with appropriate disclosure).

In addition, CDT's obligation to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

The representations and warranties of Belden contained in the merger agreement being true and correct as required by the merger agreement (except for representations or warranties expressly made as of a specific date, which must be true and correct in all material respects as of such date);

Belden having performed or complied, in all material respects, with all agreements or covenants required to be performed by it under the merger agreement;

Belden and its respective subsidiaries not having suffered from any change or effect that would reasonably be expected to have a material adverse effect on such party, as defined in the merger agreement;

CDT having received an officer's certificate from the chief executive officer and the chief financial officer of Belden;

Absence of any event causing the rights under the Belden stockholder rights plan to become non-redeemable, exercisable, distributed or triggered; and

The amendment or supplementation of Belden stock plans in accordance with the merger agreement.

In addition, Belden's obligation to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

The representations and warranties of CDT contained in the merger agreement being true and correct as required by the merger agreement (except for representations or warranties expressly made as of a specific date, which must be true and correct in all material respects as of such date);

CDT having performed or complied, in all material respects, with all agreements or covenants required to be performed by it under the merger agreement;

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CDT and its respective subsidiaries not having suffered from any change or effect that would reasonably be expected to have a material adverse effect on such party, as defined in the merger agreement;

Absence of any event causing the rights under the CDT stockholder rights plan to become non-redeemable, exercisable, distributed or triggered; and

Belden having received an officer's certificate from the chief executive officer and the chief financial officer of CDT.

**Termination of Merger Agreement**

***Right to Terminate***

The merger agreement may be terminated at any time prior to the completion of the merger, whether before or after the stockholder approvals have been obtained by either Belden or CDT, or both, under the following circumstances:

By mutual written consent of Belden and CDT if their respective boards so determine;

By board authorized written notice of Belden or CDT for any of the following reasons:

If the merger has not been completed by August 31, 2004 (subject to an extension to November 30, 2004 under certain conditions), provided that a party may not terminate by reason of the merger not occurring by August 31, 2004 (or November 30, 2004, if extended) if such party's failure to fulfill in any material respect any of its obligations or satisfy any condition to be satisfied by it has caused or resulted in the failure of the merger to occur on or before August 31, 2004 (or November 30, 2004 if extended);

If a governmental entity has issued a final and nonappealable order, decree or ruling or taken any other action or inaction which has the effect of permanently restraining, enjoining or otherwise prohibiting the merger and the party seeking to terminate has used commercially reasonable efforts to resolve such order, decree, ruling or other action or inaction; or

If the stockholders of Belden have not approved and adopted the merger agreement and merger or the stockholders of CDT have not approved the amendments to CDT's certificate of incorporation or the issuance of CDT common stock in the merger and (i) such failure to obtain such stockholder approval was not caused by (through action or inaction) the party seeking to terminate the merger agreement and (ii) such action or inaction constitutes a material breach of the merger agreement.

By Belden upon a breach of any representation, warranty, covenant or agreement contained in the merger agreement on the part of CDT, or if any representation or warranty of CDT shall become untrue, in either case such that the conditions set forth in the merger agreement would not be satisfied as of the time of such breach or as of the time such representation or warranty shall become untrue, provided that such breach is curable and CDT has failed to cure the breach within 30 days of receipt of notice of such breach.

By CDT upon a breach of any representation, warranty, covenant or agreement contained in the merger agreement on the part of Belden, or if any representation or warranty of Belden shall become untrue, in either case such that the conditions set forth in the merger agreement would not be satisfied as of the time of such breach or as of the time such representation or warranty shall become untrue, provided that such breach is curable and Belden has failed to cure the breach within 30 days of receipt of notice of such breach.

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By Belden, at any time prior to the approval by CDT stockholders of the share issuance and the amendments to the certificate of incorporation, if CDT or its board of directors (or a committee thereof), for any reason, shall have:

Failed to hold the CDT stockholders meeting in accordance with the terms of the merger agreement on or before July 30, 2004;

Failed to include in this joint proxy statement/ prospectus its recommendation without modification or qualification that CDT stockholders approve the issuance of its common stock and the amendments to its certificate of incorporation;

Withdrawn its recommendation in favor of the share issuance and the amendments to CDT's certificate of incorporation;

Amended, modified or qualified such recommendation in a manner adverse to the interest of Belden;

Failed to reconfirm such recommendation within five business days of receipt of a written request from Belden to do so;

Approved or recommended any alternative transaction; or

Failed, within ten business days after any tender or exchange offer relating to CDT common stock commenced by any third party is first published, sent or given, to have mailed to its security holders a statement disclosing that CDT's board of directors recommends rejection of such tender offer or exchange offer.

By CDT, at any time prior to the approval and adoption of the merger agreement and merger by Belden stockholders, if Belden or its board of directors (or any committee thereof), for any reason, shall have:

Failed to hold the Belden stockholders meeting in accordance with the terms of the merger agreement on or before July 30, 2004;

Failed to include in this joint proxy statement/ prospectus its recommendation without modification or qualification that Belden stockholders approve and adopt the merger agreement and the merger;

Withdrawn its recommendation in favor of the merger agreement and the merger;

Amended, modified or qualified such recommendation in a manner adverse to the interest of CDT;

Failed to reconfirm such recommendation within five business days of receipt of a written request from CDT to do so;

Approved or recommended any alternative transaction; or

Failed, within ten business days after any tender or exchange offer relating to Belden common stock commenced by any third party is first published, sent or given, to have mailed to its security holders a statement disclosing that Belden's board of directors recommends rejection of such tender offer or exchange offer.

**Termination Fee**

If terminated, the merger agreement will become void and, except in circumstances where a termination fee is payable or in instances of a willful breach of any representation or warranty in the merger agreement or a breach of any covenant or agreement contained in the merger agreement, neither party will have any liability to the other party under the merger agreement. Upon a termination, a party may become obligated to pay to the other party a termination fee, as described below:

CDT will be obligated to pay a termination fee to Belden equal to \$15 million if:

CDT or Belden terminates the merger agreement because CDT failed to obtain the approval of its stockholders of the share issuance or the amendments to its certificate of incorporation and (i) prior to

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such termination, a third party has announced an offer or indication of interest in an acquisition involving CDT and (ii) within 12 months of the termination of the merger agreement, CDT consummates or enters into an agreement with respect to such a transaction;

CDT or Belden terminates the merger agreement because the merger has not been consummated by August 31, 2004 (subject to an extension of November 30, 2004 under certain circumstances) and (i) prior to such termination, a third party has announced an offer or indication of interest in an acquisition involving CDT and (ii) within 12 months of the termination of the merger agreement, CDT consummates or enters into an agreement with respect to such a transaction;

Belden terminates the merger agreement prior to CDT stockholder approval of the share issuance or the amendments to its certificate of incorporation and CDT:

Failed to hold the CDT stockholders meeting in accordance with the terms of the merger agreement on or before July 30, 2004;

Failed to include in this joint proxy statement/prospectus its recommendation without modification or qualification that CDT stockholders approve the share issuance and amendments to CDT's certificate of incorporation;

Withdrew its recommendation in favor of the share issuance and amendments to its certificate of incorporation, except where such withdrawal is as a result of a material adverse change of Belden;

Amended, modified or qualified such recommendation in a manner adverse to the interest of Belden, except where such withdrawal is as a result of a material adverse change of Belden;

Failed to reconfirm such recommendation within five business days of receipt of a written request from Belden to do so;

Approved or recommended any alternative transaction; or

Failed, within ten business days after any tender or exchange offer relating to CDT common stock commenced by any third party is first published, sent or given, to have mailed to its security holders a statement disclosing that CDT's board of directors recommends rejection of such tender offer or exchange offer; or

Belden terminates the merger agreement as a result of a breach or inaccuracy by CDT in any representation, warranty, covenant or agreement of the merger agreement and CDT fails to cure such breach or inaccuracy, provided that such breach or inaccuracy is curable, within the 30 days following Belden's notice to CDT of such a breach and prior to such termination, and (i) a third party has announced an offer or indication of interest in an acquisition involving CDT and (ii) CDT's breach is willful or intentional and intended to facilitate or otherwise benefit such alternate transaction.

Belden will be obligated to pay a termination fee to CDT equal to \$15 million if:

CDT or Belden terminates the merger agreement because Belden failed to obtain the approval of its stockholders of the merger agreement and (i) prior to such termination, a third party has announced an offer or indication of interest in an acquisition involving Belden and (ii) within 12 months of the termination of the merger agreement, Belden consummates or enters into an agreement with respect to such a transaction;

CDT or Belden terminates the merger agreement because the merger has not been consummated by August 31, 2004 (subject to an extension of November 30, 2004 under certain circumstances) and (i) prior to such termination, a third party has announced an offer or indication of interest in an acquisition involving Belden and (ii) within 12 months of the termination of the merger agreement, Belden consummates or enters into an agreement with respect to such a transaction;



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CDT terminates the merger agreement prior to Belden stockholder approval and adoption of the merger agreement and merger and Belden has:

Failed to hold the Belden stockholders' meeting in accordance with the terms of the merger agreement on or before July 30, 2004;

Failed to include in this joint proxy statement/ prospectus its recommendation without modification or qualification that Belden stockholders adopt and approve the merger agreement and the merger;

Withdrew its recommendation in favor of the merger agreement, except where such withdrawal is a result of a material adverse change of CDT;

Amended, modified or qualified such recommendation in a manner adverse to the interest of CDT, except where such withdrawal is a result of a material adverse change of CDT;

failed to reconfirm such recommendation within five business days of receipt of a written request from CDT to do so;

Approved or recommended any alternative transaction; or

Failed, within ten business days after any tender or exchange offer relating to Belden common stock commenced by any third party is first published, sent or given, to have mailed to its security holders a statement disclosing that Belden's board of directors recommends rejection of such tender offer or exchange offer; or

CDT terminates the merger agreement as a result of a breach or inaccuracy by Belden in any representation, warranty, covenant or agreement of the merger agreement and Belden fails to cure such breach or inaccuracy, provided that such breach or inaccuracy is curable, within the 30 days following CDT's notice to Belden of such a breach and prior to such termination, and (i) a third party has announced an offer or indication of interest in an acquisition involving CDT and (ii) Belden's breach is willful or intentional and intended to facilitate or otherwise benefit such alternate transaction.

An acquisition involving Belden or CDT means, with certain exceptions, any of the following:

A merger, business combination, liquidation or other similar transaction involving such party pursuant to which the party's stockholders hold less than 50% of the equity interests in the entity surviving the transaction or its parent;

A sale or disposition by such party of assets representing more than 50% of its consolidated assets; or

An acquisition by any person or group of beneficial ownership or a right to acquire beneficial ownership of shares representing more than 50% of the voting power of such party's then outstanding capital stock.

**Amendments, Extensions and Waivers**

***Amendment***

The merger agreement may be amended by the parties at any time before or after the stockholder meetings that are described in this joint proxy statement/ prospectus. However, following the stockholder meetings, an amendment that changes the amount or form of consideration to be delivered to Belden stockholders can only be effected with approval of the CDT and Belden stockholders.

***Extension; Waiver***

At any time prior to the completion of the merger, any party may (i) extend the time for performance of any obligations or other acts of the other party, (ii) waive any inaccuracies in the representations and warranties of the other party contained in the merger agreement or in any document delivered pursuant to the merger agreement or (iii) with certain exceptions, waive compliance by another party with any of the agreements or conditions contained in the merger agreement.

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**Belden Charter and Bylaws**

Upon the effective time of the merger, Belden's certificate of incorporation shall be amended and restated in its entirety to be identical to the certificate of incorporation of BC Merger Corp. in effect prior to the merger, except that the name shall be changed to Belden Inc. Upon the effective time of the merger, Belden's bylaws shall be amended and restated in their entirety to be identical to the by-laws of BC Merger Corp. in effect prior to the merger.

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**UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS**

The following unaudited pro forma combined condensed balance sheet of Belden CDT as of December 31, 2003 and the unaudited pro forma combined condensed statement of operations for the year ended December 31, 2003 are based on the historical financial statements of Belden and CDT after giving effect to the merger as a purchase of CDT by Belden as the accounting acquiror (as described below) in accordance with Statement of Financial Accounting Standards No. 141, Business Combinations (SFAS 141), and the assumptions and adjustments described in the accompanying notes to the unaudited pro forma combined condensed financial statements. Because Belden's owners as a group will retain or receive the larger portion of the voting rights in the combined entity and Belden's senior management will represent a majority of the senior management of the combined entity, Belden will be considered the acquiror for accounting purposes and will account for the merger as a reverse acquisition under the purchase method of accounting for business combinations under accounting principles generally accepted in the United States of America, which means that the consideration paid (purchase price) will be allocated to the tangible and intangible net assets of CDT based upon their fair values, and the net assets of CDT will be recorded at fair value as of the completion of the merger and added to those of Belden. Belden CDT's fiscal year will end on December 31.

The unaudited pro forma combined condensed balance sheet as of December 31, 2003 is presented to give effect to the proposed merger as if it occurred on December 31, 2003 and, due to different fiscal period-ends, combines the historical balance sheet of Belden at December 31, 2003 and the historical balance sheet of CDT at January 31, 2004. The unaudited pro forma combined condensed statement of operations of Belden and CDT for the year ended December 31, 2003 is presented as if the combination had taken place on January 1, 2003 for Belden and February 1, 2003 for CDT and, due to different fiscal period-ends, combines the historical results of Belden for the twelve month period ended December 31, 2003 and the historical results of CDT for the twelve month period ended January 31, 2004.

Reclassifications have been made to CDT's historical financial statements to conform to Belden's historical financial statement presentation.

On March 12, 2004, Belden's board of directors authorized Belden to commit to a plan to dispose of the North American operations of its Communications segment. On March 18, 2004, Belden and Superior Essex Communications LLC entered into a definitive agreement under which the buyer will (1) purchase selected inventories, machinery and equipment and (2) assume certain customer contracts. The total sales price, which is subject to adjustment based upon inventory levels at closing, will not exceed \$95 million and will include a \$10 million contingent payment based on successful transition of the business under certain customer contracts. As a result, the unaudited pro forma combined condensed balance sheet as of December 31, 2003 and the unaudited pro forma combined condensed statement of operations for the year ended December 31, 2003 are presented to give effect to classifying the North American operations of Belden's Communications Segment as discontinued operations.

In accordance with SFAS 141, CDT's tangible and intangible net assets will be adjusted to their fair values and the excess of the purchase price over the fair value of CDT's net assets will be recorded as goodwill. The preliminary adjustments to tangible and intangible net assets including goodwill that are shown in these unaudited pro forma combined condensed financial statements are based on various preliminary estimates by management. A final determination of these fair values, which cannot be made prior to the completion of the merger, will include management's consideration of certain valuation studies to be conducted based on the actual net tangible and intangible assets of CDT that exist as of the completion date of the merger.

The unaudited pro forma combined condensed financial statements do not include any adjustments for liabilities resulting from integration planning. Management teams for Belden and CDT are in the process of making these assessments and estimates of these costs, which are not currently known. However, liabilities ultimately will be recorded for severance or relocation costs related to CDT employees, costs of vacating some facilities (leased or owned) of CDT, or other costs associated with exiting activities of CDT that would affect amounts in the pro forma combined condensed financial statements. In addition, Belden CDT may incur significant restructuring charges upon completion of the merger or in subsequent quarters for severance or relocation costs related to Belden employees, costs of vacating some facilities (leased or owned) of Belden, or

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other costs associated with exiting activities of Belden. The unaudited pro forma combined condensed financial statements also do not reflect cost savings that are expected to result from the integration activities and elimination of duplicate expenses after the merger.

These unaudited pro forma combined condensed financial statements have been prepared based on preliminary estimates of fair values. They do not include liabilities resulting from integration planning which are not presently estimable as discussed above. Amounts preliminarily allocated to intangible assets with indefinite lives may significantly decrease or be eliminated and amounts allocated to intangible assets with definite lives may increase significantly. Such allocation changes could result in a material increase in amortization of intangible assets. Therefore, the actual amounts recorded as of the completion of the merger may differ materially from the information presented in these unaudited pro forma combined condensed financial statements. In addition, the receipt of valuation studies, the impact of ongoing integration activities, the timing of merger completion and other changes in CDT's net tangible and intangible assets that occur prior to merger completion could cause material differences in the information presented. These unaudited pro forma combined condensed financial statements do not reflect any additional interest that may accrue on CDT's convertible debentures.

The unaudited pro forma combined condensed financial statements should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the historical consolidated financial statements and accompanying notes of Belden and CDT incorporated by reference into this joint proxy statement/prospectus. The unaudited pro forma combined condensed financial statements are not intended to represent or be indicative of the consolidated results of operations or financial condition of Belden CDT that would have been reported had the merger been completed as of the dates presented, and should not be taken as representative of the future consolidated results of operations or financial condition of Belden CDT.

**Table of Contents****BELDEN CDT INC. UNAUDITED PRO FORMA****COMBINED CONDENSED BALANCE SHEET**

(Amounts in thousands except per share data)

As of December 31, 2003

	<b>Belden Reported Amounts</b>	<b>Effect of Discontinued Operations Adjustment(1)</b>	<b>Belden Restated Amounts</b>	<b>CDT Amounts as of January 31, 2004</b>	<b>Pro Forma Adjustments</b>	<b>Notes</b>	<b>Pro Forma Combined</b>
<b>ASSETS</b>							
Current assets:							
Cash and cash equivalents	\$ 94,967	\$ (13)	\$ 94,954	\$ 41,454	\$		\$ 136,408
Receivables, net	99,112	(15,871)	83,241	79,349			162,590
Inventories	128,460	(47,502)	80,958	119,390	4,300	(A)	204,648
Income taxes receivable	1,770		1,770	7,925			9,695
Deferred income taxes	18,535	(7,465)	11,070	15,318			26,388
Other current assets	6,547	(328)	6,219	9,798			16,017
Current assets of discontinued operations		106,179	106,179	3,968			110,147
<b>Total current assets</b>	<b>349,391</b>	<b>35,000</b>	<b>384,391</b>	<b>277,202</b>	<b>4,300</b>		<b>665,893</b>
Property, plant and equipment, net	238,027	(48,898)	189,129	210,356	17,000	(B)	416,485
Goodwill and other intangibles, net	79,462		79,462	14,923	157,377	(C)	251,762
Other long-lived assets	6,675	(667)	6,008	10,772	(5,146)	(D)	11,634
Long-lived assets of discontinued operations		14,565	14,565				14,565
	<b>\$ 673,555</b>	<b>\$</b>	<b>\$ 673,555</b>	<b>\$ 513,253</b>	<b>\$ 173,531</b>		<b>\$ 1,360,339</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>							
Current liabilities:							
Accounts payable and accrued liabilities	\$ 117,182	\$ (28,003)	\$ 89,179	\$ 69,854	4,905	(E)	\$ 163,938
Current maturities of long-term debt	65,951		65,951	1,984			67,935
Current liabilities of discontinued operations		28,003	28,003				28,003
<b>Total current liabilities</b>	<b>183,133</b>		<b>183,133</b>	<b>71,838</b>	<b>4,905</b>		<b>259,876</b>
Long-term debt	136,000		136,000	111,921			247,921
Postretirement benefits other than pensions	10,201		10,201	11,557	7,000	(F)	28,758
Deferred income taxes	44,317	(1,205)	43,112	1,383	9,715	(G)	54,210
Other long-term liabilities	25,494	(4,500)	20,994	12,674	2,791	(H)	36,459
Long-term liabilities of discontinued operations		5,705	5,705		(4,500)	(I)	1,205
<b>Total liabilities</b>	<b>399,145</b>		<b>399,145</b>	<b>209,373</b>	<b>19,911</b>		<b>628,429</b>
Minority interest in subsidiaries				8,172			8,172
Stockholders equity:							

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Preferred stock						
Common stock	262		262	488	(277)	(J) 473
Additional paid-in capital	39,022		39,022	205,806	243,311	(K) 488,139
Retained earnings	237,087		237,087	137,803	(137,803)	(L) 237,087
Accumulated other comprehensive income/(loss)	7,461		7,461	18,087	(18,087)	(L) 7,461
Unearned deferred compensation	(1,700)		(1,700)	(1,194)	1,194	(L) (1,700)
Treasury stock	(7,722)		(7,722)	(65,282)	65,282	(L) (7,722)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total stockholders equity	274,410		274,410	295,708	153,620	723,738
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	\$673,555	\$	\$673,555	\$513,253	\$ 173,351	\$1,360,339
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

These unaudited pro forma combined condensed financial statements reflect a preliminary allocation of the merger consideration on April 22, 2004. The preliminary allocation is subject to change based on finalization of the fair values of the tangible and intangible assets acquired and liabilities assumed. The

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analysis below assumes the proposed one-for-two reverse stock split is effected prior to the merger. The preliminary calculation of the merger consideration is as follows:

Common stock (21,016 shares at \$20.236 per share)	\$425,280
Restricted common shares vesting (141 shares at \$20.236 per share)	2,853
Fair value of CDT options converted to Belden CDT stock options	9,845
	<hr/>
	437,978
Direct cost of merger	4,650
	<hr/>
Total merger consideration	442,628
Historical book value of CDT's assets and liabilities January 31, 2004	295,708
	<hr/>
Excess of merger consideration over historical book value	\$146,920
	<hr/>

The value of the CDT common stock used to determine the overall merger consideration was calculated using the average closing price of the stock from February 2, 2004 to February 6, 2004.

Outstanding options (after giving effect to the proposed reverse stock split) to purchase a total of 1,969 shares of CDT common stock will be converted into a total of 1,969 options to purchase Belden CDT common stock and those options will fully vest on the effective date of the merger. The fair value of these options was determined using the Black-Scholes option pricing model with the following assumptions:

Expected volatility:	41.10%
Risk free interest rate:	2.46%
Expected life of options (years)	3.7
Expected dividend yield:	5.40%

The merger consideration will be allocated to the fair values of CDT's assets acquired and liabilities assumed as of the date the merger is consummated. The excess of the merger consideration over the fair values of assets acquired and liabilities assumed will be recorded as goodwill.

**Notes**

(1) Reflects adjustments made due to the reclassification of the North American operations of Belden's Communications segment as discontinued operations. On March 12, 2004, the board of directors of Belden authorized Belden to commit to a plan to dispose of this business. On March 18, 2004, Belden and Superior Essex Communication LLC into a definitive agreement under which the buyer will (1) purchase selected inventories, machinery, and equipment, and (2) assume certain customer contracts. The total sales price, which is subject to adjustment based upon inventory levels at closing, will not exceed \$95,000 and will include a \$10,000 contingent payment based on successful transition of the business under certain customer contracts. Belden does not expect to recognize a material gain or loss on the sale of the assets but expects to continue to incur operating losses, severance charges and other closure costs with respect to this business until divestiture is completed and the facility is closed. The book values of assets and liabilities of the business are recorded at estimated fair values.

(A) Reflects the estimated step-up of CDT's inventory from book value to fair value.

(B) Reflects the estimated step-up of CDT's property and equipment from book value to fair value. The fair value adjustments for the CDT property and equipment are summarized below:

Land	\$ 1,300
Buildings	5,800
Machinery and equipment	9,900
	<hr/>
	\$17,000





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- (C) Reflects the estimated step-up of intangible assets and goodwill from book value to fair value. The fair value adjustments for CDT's identified intangible assets and goodwill are summarized below:

Trademarks	\$ 10,500
Customer relationships	10,000
Patents	6,500
	<hr/>
Identified intangible assets	27,000
Goodwill	130,377
	<hr/>
	\$ 157,377
	<hr/>

- (D) Reflects the elimination of CDT's pension intangible asset and CDT's deferred financing fees. These items are summarized below:

Pension intangible asset	\$(1,676)
Deferred financing fees	(3,470)
	<hr/>
	\$(5,146)
	<hr/>

- (E) Reflects the accrual of change of control payments of \$7,105 and the elimination of a payable of \$2,200 recognized by Belden related to its 2002 purchase of the Norcom operations from CDT.

- (F) Reflects the adjustment to record CDT's postretirement benefits liability at an amount equal to the accumulated postretirement benefits obligation less the fair value of plan assets.

- (G) Reflects the net deferred tax liability on fair value adjustments of identified assets and liabilities.

Identified asset step-ups, net	\$ 43,154
Identified liability step-ups	(16,896)
	<hr/>
Net taxable temporary differences	26,258
Effective tax rate	37%
	<hr/>
Deferred tax liability	\$ 9,715
	<hr/>

- (H) Reflects the adjustment to record CDT's pension liability at an amount equal to the projected benefit obligation less the fair value of plan assets.

- (I) Reflects the elimination of a payable recognized by Belden related to its 2002 purchase of the Norcom operations from CDT.

- (J) Reflects the reduction in par value related to CDT's proposed one-for-two reverse stock split.

- (K) Reflects the adjustment to additional paid in capital to record the impact of the acquisition and the revaluation of common stock.

- (L) Reflects the elimination of CDT's equity accounts (including the charge for a minimum pension liability of \$2,905 in accumulated other comprehensive income/(loss)).

**Table of Contents****BELDEN CDT INC. UNAUDITED PRO FORMA****COMBINED CONDENSED STATEMENT OF OPERATIONS**

(Amounts in thousands except per share data)

Twelve Months Ending

	December 31, 2003			January 31, 2004		Notes	Pro Forma Combined
	Belden Reported Amounts	Effect of Belden Discontinued Operations Adjustment(1)	Belden Restated Amounts	CDT Amounts	Pro Forma Adjustments		
Revenues	\$ 826,521	\$(202,415)	\$ 624,106	\$ 503,445	\$		\$ 1,127,551
Cost of Sales	712,166	(208,680)	503,486	387,098	1,200	(A)	891,784
Gross Profit	114,355	6,265	120,620	116,347	(1,200)		235,767
Selling, general and administrative expenses	108,462	(13,746)	94,716	102,350	(1,093)	(B)	195,973
Other operating expenses/(earnings)	89,769	(89,417)	352	3,797			4,149
Operating earnings/(loss)	(83,876)	109,428	25,552	10,200	(107)		35,645
Nonoperating expenses/(earnings)				(391)			(391)
Interest expense	12,299	271	12,570	4,942	(463)	(C)	17,049
Income/(loss) from continuing operations before taxes and minority interest	(96,175)	109,157	12,982	5,649	356		18,987
Income tax expense/(benefit)	(35,445)	(39,228)	3,783	3,770	132	(D)	7,685
Income/(loss) from continuing operations before minority interest	(60,730)	69,929	9,199	1,879	224		11,302
Minority interest, net				(2,164)			(2,164)
Income/(loss) from continuing operations	\$ (60,730)	\$ 69,929	\$ 9,199	\$ (285)	\$ 224		\$ 9,138
Basic average shares outstanding	25,158		25,158	21,527			46,685
Basic earnings/(loss) per share from continuing operations	\$ (2.41)		\$ 0.37	\$ (0.01)			\$ 0.20
Diluted average shares outstanding	25,158		25,351	21,527			46,950
Diluted earnings/(loss) per share from continuing operations	\$ (2.41)		\$ 0.36	\$ (0.01)			\$ 0.19

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The following is a summary of the weighted average basic and diluted shares used to calculate earnings per share. The CDT shares are adjusted to give effect to the proposed one-for-two reverse stock split.

	<u>Basic</u>	<u>Common Equivalent</u>	<u>Diluted</u>
Belden	25,158	193	25,351
CDT	21,527	72	21,599
	<u>46,685</u>	<u>265</u>	<u>46,950</u>

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CDT common equivalent shares do not include the if converted effect for CDT's convertible debt because it would be antidilutive.

Notes

(1) Reflects adjustments due to the reclassification of the North American operations of Belden's Communications segment as discontinued operations. On March 12, 2004, the board of directors of Belden authorized Belden to commit to a plan to dispose of this business. On March 18, 2004, Belden and Superior Essex Communications LLC into a definitive agreement under which the buyer will (1) purchase selected inventories, machinery, and equipment, and (2) assume certain customer contracts. The total sales price, which is subject to adjustment based upon inventory levels at closing, will not exceed \$95,000 include a \$10,000 contingent payment based on successful transition of the business under certain customer contracts. Belden does not expect to recognize a material gain or loss on the sale of the assets but expects to continue to incur operating losses, severance charges and other closure costs with respect to this business until divestiture is completed and the facility is closed.

(A) Reflects the additional depreciation expense on the property and equipment step-up of \$1,200.

(B) Reflects the additional amortization expense on the intangibles step-up and the reversal of merger expenses recorded by CDT that were included in its unaudited historical statement of operations for the twelve month period ended January 31, 2004:

Intangibles amortization	\$ 1,400
Merger expenses	(2,493)
	<u>          </u>
	\$(1,093)
	<u>          </u>

(C) Reflects the elimination of CDT's deferred financing fee amortization.

(D) Reflects the blended effective tax rate of 37%.

**Table of Contents****CERTAIN RESTATED FINANCIAL STATEMENTS OF BELDEN**

On March 12, 2004, Belden's board of directors authorized Belden to commit to a plan to dispose of the North American operations of its Communications segment. Future financial statements of Belden will reflect these operations as discontinued, in both historical and current period financial statements. On March 18, 2004, Belden and Superior Essex Communications LLC entered into a definitive agreement under which the buyer will (1) purchase selected inventories, machinery and equipment and (2) assume certain customer contracts. The combined condensed statement of operations of Belden for the years ended December 31, 2002 and 2001 are presented to give effect to classifying the North American operations of its Communications segment as discontinued operations. The comparable restated statement of operations information for Belden's year ended December 31, 2003 is included in Combined Condensed Statement of Operations, included in Unaudited Pro Forma Combined Condensed Financial Statements.

**BELDEN INC.****Restated Condensed Statement of Operations from Continuing Operations****(Unaudited)**

	For the Year Ended December 31, 2002			For the Year Ended December 31, 2001		
	Belden Reported Amounts	Effect of Belden Discontinued Operations Adjustment	Belden Restated Amounts	Belden Reported Amounts	Effect of Belden Discontinued Operations Adjustment	Belden Restated Amounts
<b>(Amounts in thousands except per share data)</b>						
Revenues	\$ 813,348	\$(180,265)	\$ 633,083	\$ 968,369	\$(260,319)	\$ 708,050
Cost of Sales	690,336	(178,445)	511,891	799,463	(241,569)	557,894
Gross Profit	123,012	(1,820)	121,192	168,906	(18,750)	150,156
Selling, general and administrative expenses	107,439	(11,768)	95,671	116,968	(23,639)	93,329
Other operating expenses/(earnings)	21,621	(3,521)	18,100	(8,318)	8,299	(19)
Operating earnings/(loss)	(6,048)	13,469	7,421	60,256	(3,410)	56,846
Nonoperating expenses/(earnings)				(1,200)		(1,200)
Interest expense	13,730	527	14,257	18,585	225	18,810
Income/(loss) from continuing operations before taxes	(19,778)	12,942	(6,836)	42,871	(3,635)	39,236
Income tax expense/ (benefit)	(3,885)	(4,918)	1,033	11,662	2,363	9,299
Net income/(loss) from continuing operations	\$ (15,893)	\$ 8,024	\$ (7,869)	\$ 31,209	\$ (1,272)	\$ 29,937
Basic average shares outstanding	24,763		24,763	24,499		24,499
Basic earnings/(loss) per share from continuing operations	\$ (0.64)		\$ (0.32)	\$ 1.27		\$ 1.22
Diluted average shares outstanding	24,763		24,763	24,766		24,766
Diluted earnings/(loss) per share from continuing operations	\$ (0.64)		\$ (0.32)	\$ 1.26		\$ 1.21



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**DESCRIPTION OF CDT CAPITAL STOCK**

*The following is a summary of the material terms of CDT's capital stock before the completion of the merger, which, except as noted, also summarizes the material terms of Belden CDT's capital stock after the merger. It is only a summary; therefore, it is not meant to be complete and does not contain all of the information that may be important to you. Accordingly, you should read carefully the more detailed provisions of CDT's certificate of incorporation and CDT's by-laws, both of which are incorporated by reference herein.*

**Authorized Capital Stock**

***Prior to Completion of the Merger***

Under CDT's certificate of incorporation, CDT's authorized capital stock consists of 100,000,000 shares of common stock, \$0.01 par value per share, and 1,000,000 shares of preferred stock, \$0.01 par value per share. As of April 23, 2004, there were 42,063,425 shares of CDT common stock issued and outstanding and no shares of preferred stock issued and outstanding.

***After the Completion of the Merger***

If CDT's certificate of incorporation is amended as proposed, CDT's authorized capital stock would consist of 200,000,000 shares of common stock, \$0.01 par value per share, and 2,000,000 shares of preferred stock, \$0.01 par value per share. If it is not amended, its authorized capital stock would remain unchanged.

Giving effect to the merger and assuming that the reverse stock split is effected, CDT estimates that there will be (i) approximately 47 million shares of Belden CDT common stock outstanding, (ii) approximately six million shares of Belden CDT common stock issuable upon conversion of CDT's convertible debentures, (iii) approximately five million shares of Belden CDT common stock issuable upon exercise of Belden CDT options, (iv) no shares of preferred stock outstanding and (v) 100,000 shares of preferred stock authorized for issuance pursuant to Belden CDT's rights plan.

Giving effect to the merger and assuming that the reverse stock split is not effected, CDT estimates that there will be (i) approximately 94 million shares of Belden CDT common stock outstanding, (ii) approximately 12 million shares of Belden CDT common stock issuable upon conversion of CDT's convertible debentures, (iii) approximately ten million shares of Belden CDT common stock issuable upon exercise of Belden CDT options, (iv) no shares of preferred stock outstanding and (v) 100,000 shares of preferred stock authorized for issuance pursuant to Belden CDT's rights plan.

**CDT Common Stock**

***CDT Common Stock Outstanding***

The outstanding shares of CDT common stock are, and the shares of Belden CDT common stock issued in the merger will be, duly authorized, validly issued, fully paid and non-assessable.

***Voting Rights***

Each CDT stockholder is entitled to one vote for each share of CDT common stock held of record on the applicable record date on all matters submitted to a vote of the stockholders.

***Dividend Rights; Rights Upon Liquidation***

The holders of CDT common stock are entitled to receive, from funds legally available for the payment thereof, dividends when and as declared by resolution of CDT's board of directors, subject to any preferential dividend rights granted to the holders of any outstanding CDT

preferred stock. In the event of a liquidation, dissolution or winding up of CDT, each share of CDT common stock is entitled to share pro rata in any distribution of CDT's assets after payment or providing for the payment of liabilities and the liquidation preference of any outstanding CDT preferred stock.



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### ***Preemptive Rights***

Holders of CDT common stock have no preemptive rights to purchase, subscribe for or otherwise acquire any unissued or treasury shares or other securities.

### **CDT Preferred Stock**

Under CDT's certificate of incorporation, the CDT board of directors is authorized, subject to any limitations prescribed by law, to issue CDT preferred stock in one or more series. Each series shall have the rights, preferences, privileges and restrictions, such as dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences and the right to increase or decrease the number of shares of any series, as the CDT board of directors shall determine. The CDT board of directors may issue preferred stock with voting or conversion rights that may have the effect of delaying, deferring or preventing a change of control of CDT and could adversely affect the market price of the CDT common stock and the voting and other rights of the holders of CDT common stock. In connection with CDT's stockholder rights plan described below, CDT's board of directors designated 100,000 shares of preferred stock as the series A preferred stock. As of the date of this joint proxy statement/prospectus, there were no shares of preferred stock outstanding.

### **CDT Rights Plan**

CDT has a stockholder rights plan, under which each share of common stock is accompanied by the right, under specified circumstances, to purchase one one-thousandth of a share of CDT series A preferred stock at an initial price of \$150.00 for each one one-thousandth of a share. This rights plan is described in the section entitled "Comparison of Rights of Belden Stockholders and CDT Stockholders."

## **COMPARISON OF RIGHTS OF BELDEN**

### **STOCKHOLDERS AND CDT STOCKHOLDERS**

Belden and CDT are both organized under the laws of the State of Delaware. Any differences, therefore, in the rights of holders of Belden capital stock and CDT capital stock arise primarily from differences in their respective certificates of incorporation, by-laws and rights agreements. Upon completion of the merger, holders of Belden capital stock will become holders of Belden CDT capital stock and their rights will be governed by Delaware law, the certificate of incorporation of Belden CDT, the by-laws of Belden CDT and the stockholder rights plan of Belden CDT. This section of this joint proxy statement/prospectus describes the material differences between the rights of Belden stockholders and CDT stockholders.

Because this summary does not provide a complete description of these documents, all Belden stockholders and CDT stockholders are urged to read carefully the relevant provisions of Delaware law, as well as the certificates of incorporation, by-laws and stockholder rights plans of each of Belden and CDT. Copies of the certificate of incorporation and by-laws of CDT will be sent to CDT and Belden stockholders, upon request. Copies of the certificate of incorporation and bylaws of Belden will be sent to CDT and Belden stockholders, upon request. See "Where You Can Find More Information."

For additional information regarding the specific rights of holders of CDT common stock, you should read the section of this joint proxy statement/prospectus entitled "Description of CDT Capital Stock" beginning on page 84.

### **Capitalization**

#### ***Belden***

The authorized capital stock of Belden consists of:

100,000,000 shares of common stock, par value \$0.01 per share; and

25,000,000 shares of preferred stock, par value \$0.01 per share.

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***CDT***

The authorized capital stock of CDT consists of:

100,000,000 shares of common stock, par value \$0.01 per share; and

1,000,000 shares of preferred stock, par value \$0.01 per share.

If the amendment to CDT's certificate of incorporation to change CDT's name and increase the number of authorized shares of capital stock is approved by the CDT stockholders and filed, the authorized capital stock of Belden CDT will consist of:

200,000,000 shares of common stock, par value \$0.01 per share; and

2,000,000 shares of preferred stock, par value \$0.01 per share.

**Voting Rights**

***General***

Under Delaware law, stockholders do not have cumulative voting rights for the election of directors unless the corporation's certificate of incorporation so provides.

***Belden***

Each Belden stockholder has the right to cast one vote for each share of Belden common stock held of record on all matters submitted to a vote of stockholders of Belden, including the election of directors. Holders of Belden common stock have no cumulative voting rights.

***CDT***

Each CDT stockholder has the right to cast one vote for each share of CDT common stock held of record on all matters submitted to a vote of stockholders of CDT, including the election of directors. Holders of CDT common stock have no cumulative voting rights.

**Number and Election of Directors**

***General***

Under Delaware law, stockholders do not have cumulative voting rights for the election of directors unless the corporation's certificate of incorporation so provides.

***Belden***

The board of directors of Belden has seven members. The Belden bylaws provide that the Belden board of directors will consist of a number of directors between three and nine, to be fixed from time to time by the majority vote of the Belden directors then in office.

Belden's certificate of incorporation provides for the Belden board of directors to be divided into three classes, as nearly equal in size as possible, with one class being elected annually. Members of the Belden board of directors are elected to serve a term of three years and until their successors are elected and qualified.

Belden's certificate of incorporation does not provide for cumulative voting.

***CDT***

The board of directors of CDT has seven members. Upon consummation of the merger, the board of directors of Belden CDT will have ten members. The CDT by-laws provide that the CDT board of directors will consist of at least one director, such number to be set by a majority of the board of directors.

CDT's certificate of incorporation does not provide for cumulative voting.

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CDT's by-laws provide that directors are elected by a plurality of the votes cast by CDT stockholders entitled to vote in the election of directors at a meeting at which a quorum is present.

Immediately following the merger, Belden CDT will amend its by-laws to provide that, until the third anniversary of the merger, if any director designated by either Belden or CDT ceases to serve on the board of directors for any reason, including expiration of term, the members of the board of directors designated by Belden or CDT, as appropriate, may appoint or nominate, as the case may be, the person to fill such directorship.

Further, the by-laws will provide that, until the third anniversary of the merger, the CDT-designated directors will have the right to nominate the chairman of the board of directors and each of CDT and Belden will use their reasonable efforts to cause their appointed directors to elect such nominee.

## **Vacancies on the Board of Directors and Removal of Directors**

### ***General***

Delaware law provides that if, at the time of the filling of any vacancy or newly created directorship, the directors then in office constitute less than a majority of the authorized number of directors, the Delaware Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the outstanding stock of the corporation having the right to vote for such directors, order an election to be held to fill the vacancy or replace the directors selected by the directors then in office.

### ***Belden***

Vacancies on the board of directors of Belden, including vacancies and unfilled newly created directorships resulting from any increase in the authorized number of directors, may be filled only by a majority vote of the directors then in office, though less than a quorum. Election of directors by stockholders must be by a majority of the votes present and permitted to vote at a stockholder meeting.

Belden's certificate of incorporation provides that a director may be removed only for cause.

### ***CDT***

Vacancies on the board of directors of CDT, including vacancies and unfilled newly created directorships resulting from any increase in the authorized number of directors, may be filled only by a majority vote of the directors then in office, though less than a quorum.

CDT's by-laws provide that directors may be removed without cause by the holders of shares representing a majority of the voting power of CDT entitled to vote at an election of directors.

Immediately following the merger, Belden CDT will amend its by-laws to provide that, until the third anniversary of the merger, if any director designated by either Belden or CDT ceases to serve on the board of directors for any reason, including expiration of term, the members of the board of directors designated by Belden or CDT, as appropriate, may appoint or nominate, as the case may be, the person to fill such directorship.

Further, the by-laws will provide that, until the third anniversary of the merger, the CDT-designated directors will have the right to nominate the chairman of the board of directors and each of CDT and Belden will use their reasonable efforts to cause their appointed directors to elect such nominee.

## **Amendments to the Certificate of Incorporation**

***General***

Under Delaware law, an amendment to the certificate of incorporation of a corporation requires the approval of the corporation's board of directors and the approval of holders of a majority of the outstanding stock entitled to vote upon the proposed amendment, unless a higher vote is required by the corporation's certificate of incorporation.

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***Belden***

Belden's certificate of incorporation provides that the affirmative vote of the holders of at least 80% of the voting power of all of the then outstanding Belden capital stock entitled to vote generally in the election of directors is required to amend provisions of the certificate of incorporation pertaining to action by written consent of stockholders and removal of directors. Belden's certificate of incorporation is silent as to amendment of the other provisions.

***CDT***

CDT's certificate of incorporation provides that the affirmative vote of the holders of at least a majority of the outstanding shares of CDT stock is required to amend the certificate of incorporation.

**Amendments to By-laws**

***General***

Under Delaware law, stockholders entitled to vote have the power to adopt, amend or repeal by-laws. In addition, a corporation may, in its certificate of incorporation, confer this power on the board of directors. The stockholders always have the power to adopt, amend or repeal the by-laws, even though the board of directors may also be delegated the power.

***Belden***

Belden's certificate of incorporation provides that the board of directors may make, alter or repeal the bylaws.

Belden's bylaws provide that the bylaws may be altered, amended or repealed by the affirmative vote of the holders of a majority of the outstanding shares of Belden. However, the affirmative vote of the holders of not less than 80% of the outstanding shares of Belden is required to alter, amend or repeal the provisions of the bylaws pertaining to special meetings of stockholders, the number, election and term of directors and the amendment of the bylaws.

***CDT***

CDT's certificate of incorporation provides that the board of directors may make, alter or repeal the by-laws.

CDT's by-laws will also be amended upon completion of the merger to provide that, until the third anniversary of the completion of the merger, the affirmative vote of at least 70% of Belden CDT's entire board of directors will be required to (i) remove certain named officials, (ii) remove any of the members of the board of directors, (iii) approve or recommend a merger or sale of all or substantially all of the assets, (iv) engage in certain acquisitions or series of acquisitions, (v) authorize for issuance or issue a certain level or equity securities, (vi) purchase, redeem or acquire any shares of CDT's capital stock, (vii) declare or pay any dividends or make any distributions in respect of any shares of capital stock, (viii) incur indebtedness in excess of \$100,000,000 or (viii) amend or modify a by-law that is inconsistent with any of the foregoing provisions.

**Action by Written Consent**

***General***

Delaware law provides that, unless otherwise stated in the certificate of incorporation, any action which may be taken at an annual meeting or special meeting of stockholders may be taken without a meeting, if a consent in writing is signed by the holders of the outstanding stock having the minimum number of votes necessary to authorize the action at a meeting of stockholders.





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***Belden***

Belden's certificate of incorporation prohibits stockholder action by written consent.

***CDT***

CDT's by-laws provide that stockholder action may be taken by written consent.

**Ability to Call Special Meetings**

***Belden***

Special meetings of Belden stockholders may be called by the president or secretary of Belden at the request in writing of a majority of the board of directors or the request in writing of stockholders owning a majority of issued and outstanding Belden capital stock able to vote at such meeting.

***CDT***

Special meetings of CDT stockholders may be called by the president, the board of directors, the stockholders owning not less than a majority of issued and outstanding CDT capital stock able to vote at such meeting or the stockholders owning not less than a majority of the outstanding shares of any class or series of CDT capital stock.

**Notice of Stockholder Action**

***Belden***

Under the Belden bylaws, in order for a stockholder to nominate candidates for election to Belden's board of directors at any annual or any special stockholder meeting at which the board of directors has determined that directors will be elected, timely written notice must be given to the Secretary of Belden before the annual or special meeting. Similarly, in order for a stockholder to propose business to be brought before any annual stockholder meeting, timely written notice must be given to the Secretary of Belden before the annual meeting.

Under Belden's bylaws, to be timely, notice of stockholder nominations to be made at a stockholder meeting must be received by the Secretary of Belden no less than 60 days nor more than 90 days prior to the meeting of the stockholders called for the election of directors. If the notice of such meeting is given less than 70 days prior to such meeting, notice of a stockholder nomination will also be timely if delivered within 10 days of the date on which public announcement of the meeting was first made by Belden.

A stockholder's nomination must set forth all of the following:

The name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated;

A representation that the stockholder is a holder of record of shares of capital stock entitled to vote at such meeting and intends to appear in person or by proxy to nominate the person or persons specified in the notice;

A description of all arrangements, understandings or relationships between the stockholder and each nominee and any other person pursuant to which the nominations are to be made by the stockholder;

Such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC had the nominee been nominated, or intended to be nominated, by the board of directors; and

A consent signed by each such nominee to serve as a director of Belden if so elected.

If the chairman of the board of directors determines that the nomination is not in compliance with Belden's advance notice procedures, the chairman may declare that the defective proposal will be disregarded.

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Under Belden's bylaws, to be timely, notice of other business to be conducted at a stockholder meeting must be received by the Secretary of Belden less than 60 days nor more than 90 days prior to the date of such meeting.

A stockholder's notice of a proposal to conduct other business at an annual meeting must set forth all of the following:

A brief description of the business desired to be brought before the meeting, including the complete text of any resolutions to be presented at the meeting, with respect to such business, and the reasons for conducting such business at the meeting;

The name and address of record of the stockholder proposing such business;

The class and number of shares of capital stock that are beneficially owned by the stockholder; and

Any material interest of the stockholder in such business.

If the chairman determines that the proposal is not in compliance with Belden's advance notice procedures, the chairman may declare that the defective proposal will be disregarded.

***CDT***

CDT's certificate of incorporation and by-laws are both silent as to notice of stockholder action.

**Limitation of Personal Liability of Directors and Officers**

***General***

Delaware law provides that a corporation may include in its certificate of incorporation a provision limiting or eliminating the liability of its directors to the corporation and its stockholders for monetary damages arising from a breach of fiduciary duty, except for:

a breach of the duty of loyalty to the corporation or its stockholders;

acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

payment of a dividend or the repurchase or redemption of stock in violation of Delaware law; or

any transaction from which the director derived an improper personal benefit.

***Belden***

The Belden certificate of incorporation provides that, to the fullest extent Delaware law permits the limitation or elimination of the liability of directors, no director of Belden will be liable to Belden or its stockholders for monetary damages for breach of fiduciary duty as a director.

***CDT***

The CDT certificate of incorporation provides that, to the fullest extent Delaware law permits the limitation or elimination of the liability of directors, no director of CDT will be liable to CDT or its stockholders for monetary damages for breach of fiduciary duty as a director.

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### **Indemnification of Directors and Officers**

#### ***General***

Under Delaware law, a corporation generally may indemnify directors and officers:

for actions taken in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the corporation; and

with respect to any criminal proceeding, they had no reasonable cause to believe that their conduct was unlawful.

In addition, Delaware law provides that a corporation may advance to a director or officer expenses incurred in defending any action upon receipt of an undertaking by the director or officer to repay the amount advanced if it is ultimately determined that he or she is not entitled to indemnification.

#### ***Belden***

The Belden certificate of incorporation provides that any person who was or is a party or is threatened to be a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, because that person is or was a director or officer, or is or was serving at the request of Belden as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, will be indemnified and held harmless by Belden to the fullest extent permitted by Delaware law. Belden will indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) that was initiated by such person only if such proceeding (or part thereof) was authorized or ratified by the board of directors.

#### ***CDT***

The CDT by-laws provide that any person who was or is a party or is threatened to be a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, because that person is or was a director or officer, or is or was serving at the request of CDT as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, will be indemnified and held harmless by CDT to the fullest extent permitted by Delaware law. CDT will indemnify any such person seeking indemnification in connection with a proceeding that was initiated by such person only if such proceeding was authorized by the board of directors. The board of directors may provide indemnification to CDT's employees and agents.

### **Stockholder Rights Plans**

#### ***Belden***

In 1995, Belden adopted a stockholders rights plan pursuant to a rights agreement with The First Chicago Trust Company of New York, as rights agent. Set below is a summary of the material provisions of the rights agreement. The summary does not include a complete description of all of the terms of the rights agreement. All Belden stockholders and CDT stockholders are urged to read carefully the relevant provisions of Belden's rights plan, copies of which will be sent to Belden stockholders or CDT stockholders upon request. See [Where You Can Find More Information](#) on page 127.

*Exercisability of Rights.* Under the Belden rights agreement, one right attaches to each share of Belden common stock outstanding and, when exercisable, entitles the registered holder to purchase one one-hundredth of a share of Series A Junior Participating Preferred Stock at a purchase price of \$100.00, which is subject to adjustment. In connection with the execution of the merger agreement, the Belden rights agreement was amended to provide that, among other things, the Belden rights will not become exercisable solely by reason of the execution of the merger agreement and the transactions contemplated thereby.

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The rights become exercisable upon the earlier of:

10 business days after the first date of public disclosure by Belden or an acquiring person that a person or group of people beneficially owns 15% or more of the Belden common stock; or

10 business days (or longer if the board so determines) following the commencement of or public disclosure of an intention to commence a tender offer or exchange offer that would result in a person or group beneficially owning 15% or more of such outstanding shares of common stock.

A tender or exchange offer for all of the outstanding shares of Belden upon terms and conditions determined to be in the best interest of Belden by a majority of the then directors who were in office prior to the rights agreement or were elected by a majority of those directors will not trigger the rights.

*Flip In Feature.* In the event a person becomes the beneficial owner of 15% or more of the Belden common stock outstanding, each holder of a Belden right, except for that person, will have the right to acquire, upon exercise of the Belden right, instead of one one-hundredth of a share of Belden Series A Junior Participating Preferred Stock, shares of Belden common stock having a value equal to twice the exercise price of the Belden right. For example, if we assume that the initial purchase price of \$100 is in effect on the date that the flip-in feature of the Belden rights is exercised, any holder of a Belden right, except for the person that has become the beneficial owner of 15% or more of the Belden common stock then outstanding, may exercise his or her Belden right by paying to Belden \$100 in order to receive from Belden shares of Belden common stock having a value equal to \$200.

*Flip Over Feature.* In the event a person becomes the beneficial owner of 15% or more of the Belden common stock outstanding and:

Belden is involved in a merger or other transaction where it is not the surviving corporation;

Belden is the surviving corporation in a consolidation pursuant to which all or part of the outstanding shares of common stock are changed or exchanged for stock or other securities of any other person or cash or any other property; or

Belden common stock is changed or exchanged in a transaction in which 50% or more of its consolidated assets or earning power are sold; then each holder of a right, except for a person that is the beneficial owner of 15% or more of Belden common stock then outstanding, will have the right to receive, upon exercise of the right, the number of shares of common stock of the acquiring company which at the time of such transaction would have a market value of two times the exercise price of the right.

*Redemption.* Any time until 10 days after a person acquires or obtains the right to acquire beneficial ownership of 15% or more of the outstanding shares of Belden common stock, Belden may redeem the rights in whole at a price of \$.01 per right.

*Amendment.* Prior to an announcement of the existence of a beneficial owner of more than 15% of Belden common stock, a majority of the board may amend the rights agreement. Ten days after such announcement, a majority of the board may only amend the rights agreement in order to:

cure any ambiguity;

to correct or supplement any provision which may be defective or inconsistent;

to shorten or lengthen any time period, provided that the agreement may not be amended to lengthen the redemption period when the rights are not redeemable unless for the purpose of protecting or clarifying the right holders' rights; or

change or supplement the rights agreement in a manner which will not adversely affect the interests of the holders of the rights certificates.

*Termination.* If not previously exercised, the Belden rights will expire on July 18, 2005, unless Belden redeems the rights or extends the expiration date.

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*Anti-Takeover Effects.* The Belden rights have anti-takeover effects. Once the Belden rights have become exercisable, in most cases the Belden rights will cause substantial dilution to a person that attempts to acquire or merge with Belden. Accordingly, the existence of the Belden rights may deter potential acquirors from making a takeover proposal or a tender offer. The Belden rights should not interfere with any merger or other business combination approved by the board of directors of Belden because Belden may redeem the Belden rights and because the Belden board of directors can amend the Belden rights agreement so that a transaction approved by the Belden board of directors would not cause the Belden rights to become exercisable.

***CDT***

In 1996, CDT adopted a stockholders rights plan pursuant to a rights agreement with The First National Bank of Boston, as rights agent. Set below is a summary of the material provisions of the rights agreement. The summary does not include a complete description of all of the terms of the rights agreement. All Belden stockholders and CDT stockholders are urged to read carefully the relevant provisions of CDT's rights plan, copies of which will be sent to CDT stockholders or Belden stockholders upon request. See [Where You Can Find More Information](#) on page 127.

*Exercisability of Rights.* Under the CDT rights agreement, one right attaches to each share of CDT common stock outstanding and, when exercisable, entitles the registered holder to purchase one one-thousandth of a share of Junior Participating Preferred Stock Series A, at a purchase price of \$150.00, which is subject to adjustment.

The rights become exercisable upon the earlier of:

the day after the first date of public disclosure by CDT or an acquiring person that a person or group of people beneficially owns 20% or more of the CDT common stock; or

10 business days (or longer if the board so determines) following the commencement of or public disclosure of an intention to commence a tender offer or exchange offer that would result in a person or group beneficially owning 20% or more of such outstanding shares of common stock.

*Flip In Feature.* In the event a person becomes the beneficial owner of 20% or more of the CDT common stock outstanding, each holder of a CDT right, except for that person, will have the right to acquire, upon exercise of the CDT right, instead of one one-thousandth of a share of CDT Junior Participating Preferred Stock, Series A, shares of CDT common stock having a value equal to twice the exercise price of the CDT right. For example, if we assume that the initial purchase price of \$150 is in effect on the date that the flip-in feature of the CDT rights is exercised, any holder of a CDT right, except for the person that has become the beneficial owner of 20% or more of the CDT common stock then outstanding, may exercise his or her CDT right by paying to CDT \$150 in order to receive from CDT shares of CDT common stock having a value equal to \$300.

*Flip Over Feature.* In the event a person becomes the beneficial owner of 20% or more of the CDT common stock outstanding and:

CDT is involved in a merger or other transaction where it is not the surviving corporation;

CDT is involved in a transaction in which it is the surviving corporation and in connection with such transaction, CDT common stock is changed or exchanged for securities of another company or person, cash or any other property; or

CDT common stock is changed or exchanged in a transaction in which 50% or more of its consolidated assets or earning power are sold; then each holder of a right, except for a person that is the beneficial owner of 20% or more of CDT common stock then outstanding, will have the right to receive, upon exercise of the right, the number of shares of common stock of the acquiring company which at the time of such transaction would have a market value of two times the exercise price of the right.

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*Redemption.* Prior to an announcement of a beneficial owner of 20% or more of CDT common stock then outstanding, CDT may redeem the rights in whole at a price of \$.01 per right.

*Amendment.* Prior to an announcement of the existence of a beneficial owner of more than 20% of the CDT common stock, a majority of the board may amend the Rights Agreement. After such announcement, a majority of the board may amend the Rights Agreement in order to:

cure any ambiguity;

to correct or supplement any provision which may be defective or inconsistent; or

change or supplement the rights agreement in a manner which will not adversely affect the interests of the holders of the rights certificates.

*Termination.* If not previously exercised, the CDT rights will expire on December 11, 2006, unless CDT redeems the rights or extends the expiration date.

*Anti-Takeover Effects.* The CDT rights have anti-takeover effects. Once the CDT rights have become exercisable, in most cases the CDT rights will cause substantial dilution to a person that attempts to acquire or merge with CDT. Accordingly, the existence of the CDT rights may deter potential acquirors from making a takeover proposal or a tender offer. The CDT rights should not interfere with any merger or other business combination approved by the board of directors of CDT because CDT may redeem the CDT rights and because the CDT board of directors can amend the CDT rights agreement so that a transaction approved by the CDT board of directors would not cause the CDT rights to become exercisable.

## **State Anti-Takeover Statutes**

### ***General***

Under the business combination statute of Delaware law, a corporation is prohibited from engaging in any business combination with an interested stockholder who, together with its affiliates or associates, owns, or who is an affiliate or associate of the corporation and within a three-year period did own, 15% or more of the corporation's voting stock for a three year period following the time the stockholder became an interested stockholder, unless:

prior to the time the stockholder became an interested stockholder, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

the interested stockholder owned at least 85% of the voting stock of the corporation, excluding specified shares, upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder; or

at or subsequent to the time the stockholder became an interested stockholder, the business combination is approved by the board of directors of the corporation and authorized by the affirmative vote, at an annual or special meeting and not by written consent, of at least 66 2/3% of the outstanding voting shares of the corporation, excluding shares held by that interested stockholder.

A business combination generally includes:

mergers, consolidations and sales or other dispositions of 10% or more of the assets of a corporation to or with an interested stockholder;

specified transactions resulting in the issuance or transfer to an interested stockholder of any capital stock of the corporation or its subsidiaries; and

other transactions resulting in a disproportionate financial benefit to an interested stockholder.

The provisions of the Delaware business combination statute do not apply to a corporation if, subject to certain requirements, the certificate of incorporation or by-laws of the corporation contain a provision expressly electing not to be governed by the provisions of the statute or the corporation does not have voting





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stock listed on a national securities exchange, authorized for quotation on an inter-dealer quotation system of a registered national securities association or held of record by more than 2,000 stockholders.

***Belden***

Because Belden has not adopted any provision in its certificate of incorporation to opt-out of the Delaware business combination statute, the statute is applicable to business combinations involving Belden.

***CDT***

Because CDT has adopted a provision in its certificate of incorporation to opt-out of the Delaware business combination statute, the statute is not applicable to business combinations involving CDT.

**Table of Contents****MANAGEMENT OF BELDEN CDT AFTER THE MERGER****Board of Directors of Belden CDT**

Immediately after the merger, the board of Belden CDT will consist of ten directors. Under the terms of the merger agreement, the Belden CDT board of directors will consist of five directors designated by Belden and five directors designated by CDT.

The Belden designees to the board of Belden CDT are as follows:

Name	Age
C. Baker Cunningham <sup>(1)</sup>	62
Christopher I. Byrnes <sup>(2)</sup>	54
John M. Monter <sup>(2)</sup>	56
Lorne D. Bain <sup>(2)(3)</sup>	62
Bernard G. Rethore <sup>(2)(3)</sup>	62

(1) Chief Executive Officer and President.

(2) The director is deemed by the board of Belden to be an independent director of both Belden and Belden CDT under the NYSE listing standards.

(3) Audit Committee Financial Expert

The CDT designees to the board of Belden CDT are as follows:

Name	Age
Bryan C. Cressey <sup>(4)</sup>	54
Ferdinand C. Kuznik	62
Lance C. Balk <sup>(5)</sup>	46
Michael F.O. Harris <sup>(5)(6)</sup>	65
Glenn Kalnasy <sup>(5)(6)</sup>	60

(4) Chairman

(5) The director is deemed by the board of CDT to be an independent director of both CDT and Belden CDT under the NYSE listing standards.

(6) Audit Committee Financial Expert

*Bryan C. Cressey*, 54, has been Chairman of the Board of Directors of CDT since 1988 and a director of CDT since 1985. For the past twenty-three years he has also been a General Partner and Principal of Golder, Thoma and Cressey and Thoma Cressey Equity Partners, both private equity firms. He is also a director of Select Medical Corporation, a public company, and several private companies, all of which are unaffiliated with CDT and Belden. Mr. Cressey received a Juris Doctor degree and an M.B.A. degree from Harvard University.

*Ferdinand C. Kuznik*, 62, has been a director of CDT since June 2000 and Chief Executive Officer of CDT since December 10, 2001. In June 2001, Mr. Kuznik retired from Motorola, Inc., where he had served since 1999 as Executive Vice President of Motorola, Inc. and President of Motorola's operations in Europe, the Middle East and Africa. From 1997 to 1999, Mr. Kuznik served as President of Motorola's Personal Communications Sector. Mr. Kuznik has also served as Managing Director of Philips Telecommunications and held management positions with

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A.D. Little and AT&T Switching Systems. Mr. Kuznik has a Dipl. Ing. Degree from the Technical University of Ostrava and a Master's degree in computer science from the Illinois Institute of Technology in Chicago.

*Lance C. Balk*, 46, has been a director of CDT since March 2000. Mr. Balk has been a partner of Kirkland & Ellis LLP since 1989, specializing in securities and mergers and acquisitions. Mr. Balk received a B.A. degree from Northwestern University and a Juris Doctor degree and an M.B.A. degree from the

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University of Chicago. Kirkland & Ellis LLP will receive legal fees for its representation of CDT in connection with the merger and other matters.

*Michael F.O. Harris*, 65, has been a director of CDT since 1985. From 1982 to 2003, Mr. Harris was a Managing Director of The Northern Group, Inc. which acted as Managing General Partners of various investment partnerships that owned several manufacturing companies unaffiliated with CDT or Belden. Mr. Harris has a B.S. degree from Yale University and an M.B.A. degree from Harvard University.

*Glenn Kalnasy*, 60, has been a director of CDT since 1985. From February 2002 through October 2003, Mr. Kalnasy served as the Chief Executive Officer and President of Elan Nutrition Inc., a privately held company that is unaffiliated with CDT and Belden. From 1982 to 2003, he was a Managing Director of The Northern Group, Inc. Mr. Kalnasy has a B.S. degree from Southern Methodist University.

*C. Baker Cunningham*, 62, has been Chairman of the board of directors, President and Chief Executive Officer of Belden since its incorporation in July 1993. From February 1982 until July 1993, he was an Executive Vice President, Operations, of Cooper Industries, Inc., a manufacturer of electrical equipment and tools and hardware and the former parent corporation of Belden. He is a director of Cooper Cameron Corporation. Mr. Cunningham has a B.S. degree in civil engineering from Washington University, an M.S. degree in civil engineering from Georgia Institute of Technology and an M.B.A. from Harvard Business School.

*Christopher I. Byrnes*, 54, has been a director of Belden since 1995. He has been Dean of the School of Engineering and Applied Science of Washington University since 1991. He has served on the engineering faculty at Arizona State, Harvard, and the Royal Institute of Technology in Stockholm. He has held visiting appointments in Austria, France, Germany, Italy, Japan, The Netherlands, Sweden and the former Soviet Union. Dr. Byrnes was elected a Fellow of the Institute of Electrical and Electronics Engineers and of the Japan Society for the Promotion of Science. Dr. Byrnes received a B.S. degree in mathematics from Manhattan College and M.S. and Ph.D. degrees in mathematics from the University of Massachusetts. In 1998, he received an Honorary Doctor of Technology from the Royal Institute of Technology in Stockholm.

*Lorne D. Bain*, 62, has been a director of Belden since 1993. Until September 2000, he served as Chairman of the board of directors, President and Chief Executive Officer of WorldOil.com, a trade publication and Internet-based business serving the oilfield services industry. From 1997 to February 2000, he was Managing Director of Bellmeade Capital Partners, L.L.C., a venture capital firm. From 1991 to 1996, he was Chairman and Chief Executive Officer of Sanifill, Inc., an environmental services company. Mr. Bain received a B.B.A. degree from St. Edwards University, a Juris Doctor degree from the University of Texas School of Law and completed Harvard Business School's Advanced Management Program.

*Bernard G. Rethore*, 62, has been a director of Belden since 1997. In 1995, he became Director, President and Chief Executive Officer of BW/ IP, Inc., a supplier of fluid transfer equipment, systems and services, and was elected the Chairman of the board of directors in 1997. In July 1997, Mr. Rethore became Chairman of the board of directors and Chief Executive Officer of Flowserve Corporation, which was formed by the merger of BW/ IP, Inc. and Durco International, Inc. In 2000, he retired as an executive officer and director and was named Chairman of the Board Emeritus. From 1989 to 1995, Mr. Rethore was Senior Vice President of Phelps Dodge Corporation and President of Phelps Dodge Industries. Mr. Rethore is a director of Maytag Corporation, Amcast Industrial Corporation, Dover Corporation and Walter Industries, Inc. He received a B.A. degree in economics (Honors) from Yale University and an M.B.A. degree from the Wharton School of the University of Pennsylvania.

*John M. Monter*, 56, has been a director of Belden since 2000. Since 1996, he has been President and Chief Executive Officer of Brand Services, Inc. ( Brand ), and since 2001, he has been Chairman of the Board of Directors of Brand and Chairman of its parent company, DLJ Brand Holdings. Brand is a supplier of scaffolding and specialty industrial services. From 1993 to 1996, he was President of the Bussmann Division of Cooper Industries, Inc. Bussmann manufactures electrical and electronic fuses. He is a director of Hyco International. Mr. Monter received a B.S. degree in journalism from Kent State University and an M.B.A. degree from the University of Chicago.

**Table of Contents****Committees of the Board of Directors**

Under the by-laws of Belden CDT, until the third anniversary of the merger, membership of each of the committees of the board of directors Belden CDT will consist, to the extent reasonably practicable, of an equal number of the directors designated by Belden and CDT. The Belden CDT board of directors will create committees with such membership and chairpersons mutually agreed upon by Belden and CDT. Such committees will include an audit committee, a compensation committee and a governance and nominating committee.

**Compensation of Directors**

Directors who are employees of Belden CDT will not receive any compensation for service on the board of directors. The specific terms of the compensation to be paid to non-employee directors of Belden CDT have not been determined.

**Management**

Upon completion of the merger, Mr. Cressey, the current Chairman of the board of directors of CDT, will serve as Chairman of the board of directors of Belden CDT. Mr. Cunningham, currently the Chairman of the board of directors, President, and Chief Executive Officer of Belden, will serve as Chief Executive Officer and President of Belden CDT. Ferdinand C. Kuznik, currently Chief Executive Officer of CDT, and George Graeber, currently Chief Operating Officer of CDT, will become Integration Officers of Belden CDT. Certain other members of Belden CDT's management are described in the table below.

**Executive Officers of Belden CDT**

In addition, Belden and CDT have agreed in the merger agreement that the following persons will be officers of Belden CDT upon completion of the merger:

<b>Name</b>	<b>Current Position</b>	<b>Position in Belden CDT</b>
C. Baker Cunningham	Chairman, President and CEO, Belden	Chief Executive Officer and President
Kevin L. Bloomfield	Vice President, Secretary and General Counsel, Belden	Vice President, Secretary and General Counsel
Ferdinand C. Kuznik	Chief Executive Officer, CDT	Integration Officer
George C. Graeber	President and Chief Operating Officer, CDT	Integration Officer
Robert Canney	Vice President Specialty Products, CDT	Vice President Operations & President Specialty Products
David R. Harden	Senior Vice President West Penn Wire, CDT	Vice President Operations & President West Penn Wire
Stephen H. Johnson	Treasurer, Belden	Treasurer
Robert W. Matz	Vice President Operations and President, Communications Division, Belden	Vice President Operations & President Networking
Richard K. Reece	Vice President, Finance and Chief Financial Officer, Belden	Vice President, Finance and Chief Financial Officer
D. Larrie Rose	Vice President, Operations and President of Belden Holdings, Inc., Belden	Vice President Operations & President Europe
Peter Sheehan	Executive Vice President, CDT	Vice President Operations & President Electronics Products
Cathy Odom Staples	Vice President, Human Resources, Belden	Vice President, Human Resources

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### **Selection of Chairman of Board of Directors and Chief Executive Officer**

Until the third anniversary of the merger, the directors designated by CDT to serve on the board of directors of Belden CDT will have the right to nominate the Chairman of the board of directors and the directors designated by Belden to serve on the board of directors of Belden CDT will have the right to nominate the Chief Executive Officer and each of CDT and Belden will use their reasonable efforts to cause their designated directors to elect such nominee.

### **Compensation of Executive Officers**

Belden CDT has not yet paid any compensation to its chief executive officer, vice presidents, chief financial officer, or any other person expected to become an executive officer of Belden CDT. The form and amount of the compensation to be paid to each of Belden CDT's executive officers in any future period will be determined by the compensation committee of Belden CDT's board of directors.

For information concerning the compensation paid to, and the employment agreements with, the chief executive officer and the other four most highly compensated executive officers of CDT for the 2003 fiscal year, see CDT's proxy statement used in connection with its 2003 annual meeting of stockholders, the relevant portions of which are incorporated by reference into CDT's annual report on Form 10-K for the fiscal year ended July 31, 2003. For information concerning the compensation paid to, and the employment agreements with, the chief executive officer and the other four most highly compensated executive officers of Belden for the 2003 fiscal year, see Belden's Board Structure and Compensation Executive Compensation.

### **Employment and Consulting Agreements**

As contemplated by the merger agreement, CDT expects to enter into employment agreements with each of Messrs. Kuznik and Graeber for a term of six months that provide for annual compensation equal to 125% of their respective annualized compensation in effect on the date of the merger agreement plus the benefits to which each executive officer was entitled as of the date of the merger agreement. Messrs. Kuznik and Graeber will serve as Integration Officers. In addition, Belden CDT may enter into short-term employment or consulting agreements with other CDT officers.

### **Restructuring/ Integration Committee**

An Integration Committee led by Ferdinand C. Kuznik, currently Chief Executive Officer of CDT, and George Graeber, currently President and Chief Operating Officer of CDT, will supervise the combination of the two companies. Mr. Kuznik and Mr. Graeber will each serve as an Integration Officer of Belden CDT. The Integration Committee's goal will be to work with Belden CDT's other officers to identify actions that should be taken to integrate the operations of Belden and CDT, develop an integration plan for Belden CDT, make recommendations to the Belden CDT board of directors as appropriate to facilitate the integration activities and provide updates on the status of the integration activities to the Belden CDT board of directors. In the first 100 days following closing of the merger, the Integration Committee and managers of Belden CDT will engage in weekly reviews of the integration of the companies and conduct integration workshops.

It is expected that Mr. Kuznik and Mr. Graeber will hold these positions for a period of approximately six months after the closing of the merger and then will retire as officers of Belden CDT, as provided in the terms of employment agreements CDT expects to enter into with Mr. Kuznik and Mr. Graeber with respect to their positions at Belden CDT.

### **Certain Relationships and Related Transactions**

On October 31, 2002, Belden purchased certain assets and assumed certain liabilities of a wire and cable business in Kingston, Ontario, Canada from CDT for cash of \$11.3 million. The purchase price did not include certain contingency payments of up to \$6.7 million that Belden would be required to pay for up to three years following the sale under specified circumstances. Since October 31, 2002, Belden has not paid any contingency



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payments to CDT. On January 9, 2003, Belden decided to close the facility and relocate it to another of Belden's facilities.

Lance Balk, a current director of CDT and a CDT-designee to the Belden CDT board of directors, is a partner of Kirkland & Ellis LLP, the law firm representing CDT in connection with the merger. Kirkland & Ellis LLP will receive legal fees for its representation of CDT in connection with the merger and other matters.



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**REVERSE STOCK SPLIT**

**General**

CDT's board of directors proposed to effect a one-for-two reverse stock split of the CDT common stock. If approved, the reverse stock split will be effected by filing an amendment to CDT's certificate of incorporation. The CDT board of directors believes it is in the best interests of CDT and its stockholders to effect a one-for-two reverse stock split of CDT common stock regardless of whether the merger is consummated.

After giving effect to the reverse stock split, approximately half as many shares of CDT common stock will be outstanding as were outstanding immediately before the reverse stock split (without giving effect to the issuance of shares of CDT common stock in connection with the merger). Based on the capitalization of CDT as of the date of this joint proxy statement/ prospectus and assuming an exchange ratio in the merger of one to one, after giving effect to the reverse stock split and the merger, we estimate that approximately 47 million shares of Belden CDT common stock will be outstanding as a result of the reverse stock split and immediately after giving effect to the merger.

**Requirement of Stockholder Approval**

The affirmative vote of the holders of at least a majority of the outstanding shares of CDT common stock is required to amend CDT's certificate of incorporation to effect the reverse stock split.

Stockholder approval of the amendment to CDT's certificate of incorporation to effect the reverse stock split is a condition to closing under the merger agreement; however, this condition may be waived by Belden and CDT if and Belden's and CDT's boards of directors determine that the companies nonetheless should complete the merger.

**CDT's Reasons for the Reverse Stock Split; Recommendations of CDT's Board**

CDT's board of directors believes that the reverse stock split will be beneficial to CDT and its stockholders regardless of whether or not the merger is consummated. The reverse stock split is intended to increase the marketability and liquidity of CDT common stock. The proposed reverse stock split is expected to double the market value per share of CDT common stock but have no significant economic effect on each CDT stockholder's interests in CDT. CDT's board of directors believes that the current market price of CDT common stock may diminish the effective marketability of CDT common stock because of the reluctance of many brokerage firms to recommend lower-priced stocks to their clients. CDT also believes that the policies and practices of a number of brokerage houses tend to discourage individual brokers within those firms from dealing in lower-priced stocks. Some of these policies and practices relate to the payment of broker's commissions and to time-consuming procedures that operate to make the handling of lower-priced stocks economically unattractive to brokers. The structure of trading commissions also tends to have an adverse impact upon holders of lower-priced stocks because the brokerage commission payable on the sale of a lower-priced stock generally represents a higher percentage of the sales price than the commission on a relatively higher-priced stock.

In addition, CDT's board of directors believes that the relatively low price and large number of outstanding shares of CDT common stock, when compared with the market prices of the common stock of other companies in its industry, impairs the marketability of CDT common stock to institutional investors and members of the investing public and creates a negative impression with respect to CDT. Theoretically, the number of shares of CDT common stock outstanding should not, by itself, affect the marketability of CDT common stock, the type of investor who acquires it or CDT's reputation in its industry. In practice this may not necessarily be the case, as many investors view low-priced stock as unduly speculative in nature and, as a matter of practice, avoid or limit investments in such stocks. The foregoing factors adversely affect not only the liquidity of CDT common stock but also CDT's ability to raise additional capital through a sale of equity securities.

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CDT's board of directors is hopeful, although no assurance can be given, that the decrease in the number of shares of CDT common stock outstanding as a consequence of the proposed reverse stock split and the anticipated corresponding increased price per share will stimulate interest in CDT common stock and possibly promote greater liquidity for CDT stockholders with respect to those shares presently held by them. However, the possibility does exist that such liquidity may be adversely affected by the reduced number of shares which will be outstanding if the proposed reverse stock split is effected.

CDT's board of directors is also hopeful that the proposed reverse stock split will result in a price level for the shares that will mitigate the present reluctance, policies and practices on the part of brokerage firms referred to above and diminish the adverse impact of trading commissions on the potential market for shares of CDT common stock. However, there can be no assurance that the proposed reverse stock split will achieve the desired results outlined above, nor can there be any assurance that the price per share of CDT common stock immediately after the proposed reverse stock split will increase proportionately with the reverse split or that any increase can be sustained for a long period of time.

**THE CDT BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE AMENDMENT TO ITS CERTIFICATE OF INCORPORATION TO EFFECT THE REVERSE STOCK SPLIT.**

### **Effectiveness**

If it is approved by CDT's stockholders, CDT plans to implement the reverse stock split whether or not the merger occurs but, if the merger occurs, the reverse stock split will be implemented immediately prior to the merger. CDT reserves the right, however, to abandon or modify the proposed amendment to the certificate of incorporation to effect the reverse stock split at any time prior to the filing of the amendment with the Secretary of State of the State of Delaware, including after the approval of the stockholders has been obtained, upon approval of the board of directors of CDT and as permitted by the merger agreement.

CDT currently intends to issue a press release promptly after the filing of the certificate of amendment with the Secretary of State of the State of Delaware, which press release shall serve as CDT's notice to the stockholders of the effectiveness of the amendment.

### **No Change in CDT's Status or Business**

CDT does not anticipate any change in CDT's status as a reporting company for federal securities law purposes as a result of the reverse stock split. Other than as a result of the merger, CDT's business and management (including all directors and officers), its assets, liabilities and net worth (other than as a result of the costs incident to the reverse stock split, which are immaterial) will remain the same after the reverse stock split.

Other than as a result of the merger, CDT is not aware of any present efforts by any persons to accumulate CDT common stock or to obtain control of CDT and the proposed reverse stock split is not intended to be an anti-takeover device.

### **Stock Certificates and Fractional Shares**

Each stock certificate representing CDT common stock before the stock split will, after the effective date of the reverse stock split, represent the appropriate number of shares of CDT common stock reflecting the reverse stock split. It will not be necessary for stockholders to exchange their existing stock certificates. Stockholders may, however, exchange their certificates if they so choose in the manner set forth below.

No scrip or fractional certificates will be issued in the reverse stock split. Any fractional number of shares remaining after applying the reverse stock split to each certificate representing shares of CDT common stock then held by any holder will be redeemed at a purchase price equal to the fractional share multiplied by the product of (i) two (2) times (ii) the average closing price of one share of CDT common stock prior to the reverse stock split for the ten (10) most recent trading days ending on the trading day one day prior to the effective time of the merger, as reported on the NYSE. Shares will be considered to be held by the person in

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whose name those shares are registered on CDT stock records, regardless of the beneficial ownership of those shares. No cash payment will be made until a stockholder's old certificates are presented to the exchange agent in the manner provided below.

The reverse stock split may leave certain stockholders with "odd lots" of common stock (i.e., stock in amounts of less than 100 shares). These shares may be more difficult to sell, or require a greater commission per share to sell, than shares in even multiples of 100.

## **Effect on Other Securities**

All outstanding options, warrants, rights and convertible securities will be appropriately adjusted, as required by their terms, for the reverse stock split automatically on the effective date of the reverse stock split. The reverse stock split will affect all stockholders equally and will not affect any stockholder's proportionate equity interest in CDT except to the extent of cash in lieu of fractional shares. None of the rights currently accruing to holders of CDT common stock, options or warrants to purchase common stock, or securities convertible into common stock will be affected by the reverse stock split. Following the reverse stock split, each share of new common stock will entitle the holder thereof to one vote per share and will otherwise be identical to the existing common stock. The reverse split will have no effect on the par value of CDT common stock or preferred stock, or the numbers of authorized shares of capital stock of CDT.

## **Exchange of Stock Certificates**

CDT expects to appoint an exchange agent to handle the exchange of stock certificates representing shares of CDT common stock before giving effect to the reverse stock split, which we refer to as old certificates, for stock certificates representing the appropriate number of whole shares in CDT common stock, or, if the merger has occurred, Belden CDT common stock, reflecting the reverse stock split, which we refer to as new certificates.

Following the effective date of the reverse stock split, CDT or the exchange agent will provide a transmittal form that each CDT stockholder of record on the effective date may use to transmit old certificates to the exchange agent for exchange or transfer. The transmittal form contains instructions for the surrender of old certificates to the exchange agent in exchange for new certificates. No new certificates will be issued to a stockholder until such stockholder has surrendered its old certificates together with a properly completed and executed transmittal form to the exchange agent.

Upon proper completion and execution of the transmittal form and its return to the exchange agent together with a stockholder's old certificates and/or an affidavit of loss for any lost or destroyed certificates, as applicable, that stockholder will receive a new certificate or certificates representing the number of whole shares of CDT common stock, or if the merger has occurred, Belden CDT common stock, into which the shares of CDT common stock represented by the old certificates are being converted as a result of the reverse stock split. Until surrendered to the exchange agent, old certificates retained by stockholders will be deemed for all purposes, including voting and payment of dividends, if any, to represent the number of whole shares of CDT common stock, or if the merger has occurred, Belden CDT common stock, to which such stockholders are entitled as a result of the reverse stock split. Stockholders should not send their old certificates to the exchange agent until after they receive the transmittal form. Shares of CDT common stock not reflecting the reverse stock split surrendered after the effective date will be replaced by certificates representing shares of CDT common stock, or if the merger has occurred, Belden CDT common stock, as soon as practicable after such surrender. The exchange agent will also send to stockholders cash in lieu of fractional shares of CDT common stock, as calculated in the manner set forth above. No service charge will be payable by holders of shares of CDT common stock in connection with the exchange of shares, and CDT will pay for all expenses of the exchange and issuance of new certificates.

Certificates representing shares of CDT common stock that contain a restrictive legend will be exchanged for CDT common stock, or if the merger has occurred, Belden CDT common stock, with the same restrictive legend. As applicable, the time period during which a stockholder has held CDT common stock will be included in the time period during which such stockholder actually holds CDT common stock, or if the merger

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has occurred, Belden CDT common stock, received in exchange for such CDT common stock for the purposes of determining the term of the restrictive period applicable to the CDT common stock, or if the merger has occurred, Belden CDT common stock, received as a result of the reverse stock split.

### **Accounting Treatment**

Upon completion of the reverse stock split, CDT will reduce its common stock account balance to reflect the par value of its outstanding shares of common stock. An adjustment of a like amount will be recorded to increase the paid-in-capital account balance. The net effect of these two entries is a reclassification from common stock to paid-in-capital, with no net impact on stockholders' equity.

### **Material U.S. Federal Income Tax Consequences of the Reverse Stock Split**

Except as described below with respect to cash received in lieu of fractional shares, the receipt of new common stock in the reverse stock split should not result in any taxable gain or loss to CDT stockholders for U.S. federal income tax purposes. The aggregate tax basis of new common stock received by a CDT stockholder as a result of the reverse stock split (including the basis of any fractional share to which a CDT stockholder is entitled) will be equal to the aggregate basis of the existing common stock exchanged for such new common stock. A CDT stockholder's holding period for the new common stock will include the holding period of the existing common stock exchanged for such new common stock.

A CDT stockholder who receives cash in lieu of a fractional share of new common stock will be treated as first receiving such fractional share and then receiving the cash in redemption of such fractional share. A CDT stockholder will recognize capital gain or loss on such deemed redemption in an amount equal to the difference between the amount of cash received and the adjusted basis of such fractional share, provided that the new common stock is held as a capital asset (within the meaning of the Internal Revenue Code of 1986, as amended) and the redemption is not essentially equivalent to a dividend.

**The discussion set forth above concerning the federal income tax consequences of the reverse stock split does not address tax consequences to CDT stockholders that may be subject to special rules, such as non-resident alien individuals, foreign entities or broker-dealers. All CDT stockholders are advised to consult their own tax advisors as to any federal, state, local or foreign tax consequences applicable to them that could result from the reverse stock split.**

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**MATTERS BEING SUBMITTED TO A VOTE OF BELDEN STOCKHOLDERS ONLY**

Approval of the matters described under Proposal No. 2 at the Belden annual meeting is not a condition to the merger. If the merger is completed, the election of directors and any other items that properly may come before the stockholders at the annual meeting will, as a result, be superseded by the terms of the merger agreement and the effects of the merger.

**Proposal No. 1 Approval and Adoption of the Merger Agreement and Merger**

Please refer to the section entitled The Merger.

**THE BELDEN BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE ADOPTION AND APPROVAL OF THE MERGER AGREEMENT AND MERGER.**