## EXHIBIT 2

## UNITED STATES DISTRICT COURT WESTERN DISTRICT OF PENNSYLVANIA

Behalf of All Others Similarly Situated,	) Civ. Action No. 2:1/-cv-0105/-MRH ) (Consolidated)
Plaintiff,	) CLASS ACTION
vs.	)
ARCONIC INC., KLAUS KLEINFELD, WILLIAM F. OPLINGER, ROBERT S.	)
COLLINS, ARTHUR D. COLLINS, JR.,	)
KATHRYN S. FULLER, JUDITH M. GUERON, MICHAEL G. MORRIS, E.	)
STANLEY O'NEAL, JAMES W. OWENS, PATRICIA F. RUSSO, SIR MARTIN	
SORRELL, RATAN N. TATA, ERNESTO ZEDILLO, MORGAN STANLEY & CO.	)
LLC, CREDIT SUISSE SECURITIES (USA) LLC, CITIGROUP GLOBAL MARKETS	)
INC., GOLDMAN SACHS & CO., J.P. MORGAN SECURITIES LLC, BNP	)
PARIBAS SECURITIES CORP., MITSUBISHI UFJ SECURITIES (USA),	)
INC., RBC CAPITAL MARKETS, LLC, and RBS SECURITIES INC.	) )
Defendants.	)
	)

DECLARATION OF BRIAN J. SABBAGH IN SUPPORT OF PLAINTIFFS'
UNOPPOSED MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT,
AWARD OF ATTORNEYS' FEES AND EXPENSES, AND AWARD TO PLAINTIFFS

## I, BRIAN J. SABBAGH, declare as follows:

- 1. I am Fund Administrator for court-appointed Lead Plaintiff Ironworkers Locals 40, 361 & 417 Union Security Funds ("Locals 40, 361 & 417") in the above-captioned action (the "Action") and I am fully authorized to execute and submit this declaration on their behalf.
- 2. I respectfully submit this declaration in support of (i) the motion to approve the proposed settlement of the Action, as set forth in the Stipulation and Agreement of Settlement, dated April 21, 2023 (Dkt. No. 220-1); (ii) Lead Counsel's application for an award of attorneys' fees and expenses; and (iii) Locals 40, 361 & 417's request for an award pursuant to 15 U.S.C. § 78u-4(a)(4), in recognition of the time that I, and others associated with Locals 40, 361 & 417, dedicated to the litigation on behalf of absent class members. I have personal knowledge of the matters stated herein and, if called upon, I would testify thereto.
- 3. Locals 40, 361 & 417 are multi-employer defined benefit plans maintained to provide retirement, disability, and other benefits to union members and their families. By law, Locals 40, 361 & 417 are required to manage plan assets for the benefit of their members, including by investing those assets. As of the date of this declaration, Locals 40, 361 & 417 have approximately \$2,000,000,000 of assets under management.
- 4. Local 40, 361 & 417 understand that certain provisions of the Private Securities Litigation Reform Act of 1995 were intended to encourage institutional investors and others with meaningful losses to direct and oversee securities class actions. Locals 40, 361 & 417 are sophisticated institutional investors and, at all times during this Action, were and are committed to its diligent prosecution.
- 5. On February 7, 2018, the Court appointed Iron Workers Local 580 Joint Funds and Ironworkers Locals 40, 361 & 417 Union Security Funds and Janet L. Sullivan as Lead Plaintiffs in the Action. Since that time, my colleagues and I have diligently monitored the

progress of this Action. Among other things, Locals 40, 361 & 417 reviewed significant pleadings and briefs filed in the Action, as well as Court orders and mediation submissions, responded to written discovery requests, gathered documents potentially responsive to those discovery requests, and conferred with Lead Counsel by phone and email concerning case status and strategy, including with respect to pre-trial discovery and the collection of potentially relevant documents and communications from Locals 40, 361 & 417, class certification, mediation strategy, and the parameters for an appropriate resolution of the Action.

- 6. Locals 40, 361 & 417 agreed to enter into the \$74 million Settlement. Before doing so, Locals 40, 361 & 417 weighed the substantial pecuniary benefits of the Settlement against the significant risks, uncertainties, and delay of continued litigation, including those arising in connection with discovery, class certification, summary judgment, trial, and appeal. In light of the substantial dollar amount of the Settlement and the immediacy of the recovery to the Settlement Class, Locals 40, 361 & 417 believe that the proposed Settlement represents a fair, reasonable, and adequate result for, and is in the best interests of, the Settlement Class.
- Court award attorneys' fees in the amount of 33.33% of the Settlement Amount and reimbursement of its litigation expenses. Locals 40, 361 & 417 believe that Lead Counsel's fee and expense request is fair and reasonable under the circumstances of this case. This conclusion is based on our oversight of, and involvement in, the Action as well as our assessment of the risks and challenges posed by the Action, the quality and quantity of work performed by Lead Counsel, and the results obtained. Locals 40, 361 & 417 also understand that Lead Counsel will continue to devote additional time to the Action in the future for purposes of administering the Settlement. Moreover, the proposed fee is consistent with the retainer agreement that Local 40, 361 & 417 entered into with Pomerantz LLP at the outset of Local 40, 361 & 417's involvement in this matter.

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Locals 40, 361 & 417 further believe that the litigation expenses requested, of no more than

\$975,000, are reasonable and represent the costs and expenses that were necessary for the

successful prosecution and resolution of this Action.

8. Locals 40, 361 & 417 further understand that that the Court may reimburse a class

representative for the costs and expenses incurred in connection with representing the class

pursuant to 15 U.S.C. § 78u-4(a)(4). Based on my qualifications, I believe that an award to Locals

40, 361 & 417 of \$25,000 is reasonable and appropriate for the time Locals 40, 361 & 417 spent

representing the interests of absent class members in connection with the Action.

9. For all of these reasons, Locals 40, 361 & 417 respectfully request that the Court:

(i) grant final approval of the Settlement; (ii) award Lead Counsel their requested attorneys' fees

and expenses; and (iii) award Locals 40, 361 & 417 \$25,000 for the time and expense devoted to

the representation of the Settlement Class pursuant to 15 U.S.C. § 78u-4(a)(4).

I declare under penalty of perjury that the foregoing is true and correct. Executed this 5th

day of July, 2023 at New York, New York.

/s/ Brian J. Sabbagh

Brian J. Sabbagh

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