

# EXHIBIT 2

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

*In re Tenaris S.A. Securities Litigation*

Case No. 1:18-cv-07059-KAM-SJB

Honorable Kiyo A. Matsumoto

**JOINT DECLARATION OF LEAD PLAINTIFFS JEFFREY LYNN SANDERS AND  
STARR SANDERS IN SUPPORT OF: (1) LEAD PLAINTIFFS' MOTION FOR FINAL  
APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND  
(2) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND  
REIMBURSEMENT OF LITIGATION EXPENSES**

We, Jeffrey Lynn Sanders and Starr Sanders, declare as follows:

1. We are the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the “Action”).<sup>1</sup> ECF No. 25. We respectfully submit this declaration in support of: (a) Lead Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses, including approval of our request to recover the reasonable costs and expenses we incurred in connection with our representation of the Settlement Class in the prosecution of this Action.

2. We are aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-4. *See* ECF No. 23-1 (Joint Declaration of Jeffrey Lynn Sanders and Starr Sanders in Support of Their Motion for Consolidation, Appointment as Lead Plaintiffs and Approval of Lead Counsel). We have personal knowledge of the matters set forth herein, as we have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and we could and would testify competently to these matters.

**I. LEAD PLAINTIFFS’ OVERSIGHT OF THE LITIGATION**

3. We have been actively involved in the prosecution of this case since April 29, 2019, when the Court appointed us to serve as Lead Plaintiffs in this Action. ECF No. 25.

4. In fulfillment of our responsibilities as Lead Plaintiffs, we have worked closely with Lead Counsel regarding the litigation and resolution of this case.

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<sup>1</sup> Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated March 3, 2023. ECF No. 111-1.

5. Throughout the litigation, we received status reports from Lead Counsel on case developments, and participated in regular discussions concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, we: (a) regularly communicated with our attorneys regarding the posture and progress of the case, as well as strategy; (b) reviewed all pleadings and briefs filed in the Action; (c) reviewed all Court Orders; (d) prepared for the settlement discussions by, among other things, discussing with counsel the strengths and weaknesses of the case and the resulting settlement strategy; (e) made ourselves available during the settlement discussions and consulted with counsel regarding settlement negotiations; (f) evaluated the Settlement Amount, conferred with counsel, and ultimately approved the Settlement; and (g) communicated with counsel regarding the process of finalizing the Settlement.

6. In short, we have done our best to vigorously promote the interests of the Settlement Class and to obtain the largest recovery possible under the circumstances.

## **II. APPROVAL OF THE SETTLEMENT**

7. As detailed in the paragraphs above, through our active participation were both well-informed of the status and progress of the litigation, and the status and progress of the settlement negotiations in this Action.

8. Based on our involvement in the prosecution and resolution of the claims asserted in the Action, we believe that the proposed Settlement provides a fair, reasonable, and adequate recovery for the Settlement Class, particularly in light of the risks of continued litigation, and we fully endorse approval of the Settlement by the Court.

**III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

**A. Attorneys' Fees And Litigation Expenses**

9. We believe Lead Counsel's request for an award of attorneys' fees in the amount of 33⅓% of the Settlement Fund is fair and reasonable in light of the work Lead Counsel performed on behalf of the Settlement Class.

10. We have evaluated Lead Counsel's fee request by considering the quality and amount of the work performed, the recovery obtained for the Settlement Class, and the risks Lead Counsel bore in prosecuting this Action on behalf of ourselves and the Settlement Class on a fully contingent basis, which included the fronting of all expenses. We have authorized this fee request for the Court's ultimate determination.

11. We further believe the litigation expenses for which Lead Counsel has requested reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with our obligations to the Settlement Class to obtain the best result at the most efficient cost, we fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

**B. Lead Plaintiffs' Litigation-Related Costs And Expenses**

12. We understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, we respectfully request reimbursement for the costs and expenses that we incurred directly relating to our representation of the Settlement Class in the Action.

13. I, Jeffrey Lynn Sanders, am retired, and I, Starr Sanders, am retired. The time we devoted to representing the Settlement Class in this Action was time that we otherwise would have

spent investing, or on other activities and, thus, represented a cost to us. We respectfully request reimbursement in the total amount of \$15,000 for the time we devoted to participating in this Action. It is our belief that this request for reimbursement is fair and reasonable and that the time and effort we devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances.

**IV. CONCLUSION**

14. In conclusion, we strongly endorse the Settlement as fair, reasonable, and adequate. We appreciate the Court’s attention to the facts presented in our declaration and respectfully request that the Court approve: (a) Lead Plaintiffs’ motion for final approval of the proposed Settlement and approval of the Plan of Allocation; (b) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses; and (c) our request for reimbursement of the reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Class.

We declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of our knowledge.

Executed on 9/11/2023, in Clinton, Arkansas.

*Jeffrey Lynn Sanders*

Jeffrey Lynn Sanders \_\_\_\_\_

Executed on 9/11/2023, in Clinton, Arkansas.

*Starr Sanders*

Starr Sanders \_\_\_\_\_