

SPARTECH CORPORATION
CODE OF BUSINESS CONDUCT AND ETHICS
FOR DIRECTORS, OFFICERS AND EMPLOYEES

(Adopted December 12, 2002)

A. Purposes of the Code

Spartech Corporation has adopted this Code of Business Conduct and Ethics for Directors, Officers and Employees to inform its personnel, other persons dealing with the Company, as well as the general public of the minimum standards of conduct and ethical behavior which the Company expects to be observed by those acting on its behalf. It also is intended to comply with the New York Stock Exchange corporate governance standards applicable to the Company.

This Code is not intended to be exclusive. In all matters not specifically addressed by the Code, the Company expects, and will require, its personnel to act ethically, honestly, and in accordance with generally accepted standards of principled business conduct.

This Code, including its component policies, shall be posted on the Company's website. Management shall take appropriate means to notify affected persons of the provisions and requirements of the Code.

B. Components of the Code

1. General Obligations; Compliance with Laws; Other Policies.

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and director to adhere to the standards and restrictions imposed by those laws, rules and regulations.

The listing of certain policies below, or their incorporation by reference, is not exclusive of other obligations which each employee, director or officer has under common law. Regardless of the circumstances, each person associated with the Company is expected, and will be required, to act honestly, fairly and in good faith toward the Company and others doing business with it.

To the extent that this Code expressly incorporates by reference certain policies of the Company, such policies shall be deemed part of this Code to the extent they do not conflict with the express provisions of this Code.

2. Conflicts of Interest.

A "conflict of interest" occurs when an individual's private interest interferes or appears to interfere with the interests of the Company.

In particular, an employee, officer or director must never use or attempt to use his or her position at the Company to obtain any improper personal benefit for himself or herself, for his or her family, or for any other person.

Any employee, officer or director who is aware of a conflict of interest or is concerned that a conflict might develop, must discuss the matter promptly with his or her supervisor or general

manager, the Company's Chief Executive Officer, Chief Financial Officer or General Counsel, or the Chairman of the Governance Committee.

Conflicts of interest are prohibited as a matter of Company policy, unless they have been approved in writing by the Company's Chief Executive Officer, the Board of Directors, or the Governance Committee. No person who is personally or financially involved in a conflict of interest may participate in approving the conflict.

3. Corporate Opportunities.

Employees, officers and directors owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees, officers and directors are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, employees, officers and directors are prohibited from using corporate property, information or position for personal gain and from competing with the Company.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. The only prudent course of conduct for our employees, officers and directors is to make sure that any use of Company property or services that is not solely for the benefit of the Company is approved beforehand by the appropriate person or persons.

Any employee, officer or director who wishes to take advantage of an opportunity which could be deemed a corporate opportunity must discuss the matter promptly with his or her supervisor or general manager, the Company's Chief Executive Officer, Chief Financial Officer or General Counsel, or the Chairman of the Governance Committee. Approval of such an opportunity may be given only by the Chief Executive Officer, the Board of Directors, or the Governance Committee. No person who is personally or financially interested in such an opportunity may participate in approving the opportunity.

4. Confidentiality.

In carrying out the Company's business, employees, officers and directors often learn confidential or proprietary information about the Company, its customers, service providers, suppliers, or joint venture parties. Employees, officers and directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of our Company, and of other companies, includes any non-public information that, if disclosed, would be harmful to the relevant company or useful or helpful to competitors.

This confidentiality obligation arises by virtue of a person's employment or other association with the Company, and exists regardless of whether or not the person is subject to, or whether the information is protected by, a written confidentiality agreement.

5. Fair Dealing.

The Company has a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each employee, officer and director should endeavor to deal fairly with the Company's customers, service providers, suppliers and competitors. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

6. Protection and Proper Use of Company Assets.

All employees, officers and directors should protect the Company's assets and ensure their efficient use. Company assets should be used only for legitimate business purposes.

7. Policies Incorporated by Reference.

The following existing policies of the Company are hereby incorporated by reference into this Code, to the extent that they are more restrictive than, and are not inconsistent with, the specific terms stated herein:

<u>Policy</u>	<u>Effective Date</u>	<u>Attached As</u>
Insider Trading	12/12/02	Exhibit A
Business Ethics	6/1/98	Exhibit B
Anti-Harassment	1/31/98	Exhibit C
Workplace Threats and Violence	7/2/98	Exhibit D
Related Party Activities/ Conflicts of Interest	6/1/98	Exhibit E

8. Violations, Reporting and Waivers

An employee who is unsure of whether a situation violates this Code should discuss the situation with his or her supervisor or general manager, to prevent possible misunderstandings and embarrassment at a later date. In situations involving the person's supervisor or general manager or other person in a supervisory or superior position, questions may also be directed to the General Counsel of the Company, or to the Chairman of the Governance Committee.

Any employee who becomes aware of any existing or potential violation of laws, rules, regulations or this Code is required to notify one of the above persons promptly. Failure to do so is itself a violation of this Code. To encourage employees to report any violations, the Company will not allow retaliation for reports made in good faith.

From time to time in a specific circumstance, the Company may waive a provision of this Code. Any employee, officer or director who believes that a waiver may be called for should contact his or her supervisor or general manager, the General Counsel, or the Chairman of the

Governance Committee. Under the rules of the New York Stock Exchange, any waiver of the Code for executive officers or directors of the Company may be made only by the Board of Directors or by a committee of the Board (i.e., the Governance Committee), and must promptly be disclosed to shareholders. Waivers will therefore not be granted lightly.

With respect to the Insider Trading Policy, affected persons should follow the procedures specifically set out in that Policy.

9. Interpretation and Oversight; Amendments

The Governance Committee of the Board of Directors is responsible for adopting, interpreting and overseeing this Code. Any questions regarding the interpretation or application of this Code or the individual policies hereunder may be directed to the General Counsel of the Company for review and referral to the Committee, or may be addressed directly to the Chairman of the Committee.

This Code may be amended at any time and in any respect by the Governance Committee of the Board of Directors, or by the full Board. In addition, duly approved amendments to specific policies which are expressly incorporated herein by reference shall automatically amend this Code.

Exhibit A

Spartech Corporation Insider Trading Policy

[INCORPORATED BY REFERENCE; NOT COPIED HERE]

Exhibit B**100.5 BUSINESS ETHICS**

PAGE: 1.10

ISSUED: 6/1/98

PURPOSE

Spartech Corporation's policy and historical practice is to conduct business lawfully and ethically. As a condition of employment each employee has an obligation to act fairly and honestly at all times. The purpose of this policy is to affirm the ethical standards required of Spartech employees in a comprehensive statement and encourage all employees to put applicable ethical standards into daily practice.

GENERAL DISCUSSION

Spartech is committed to the adherence to the highest ethical standards. Spartech intends to maintain these standards in all of its business dealings. They apply in the acquisition of new business as well as to performance of contractual obligations. Improper activities could harm the Company's reputation for integrity and otherwise result in adverse consequences to Spartech and its employees. Even the appearance of impropriety may be extremely damaging. Adherence to this policy is the responsibility of each Spartech employee and is a condition of continued employment. **Additional information regarding Conflicts of Interest and Related Party Transactions is discussed at Section 460 [Exhibit E, below].**

Political Payments

No funds or assets of Spartech shall be used for, or in aid of any candidate or nominee for federal political office in the United States or for, or in aid of any political parties or committees in connection therewith. No funds or assets of Spartech shall be used for, or in aid of any candidate or nominee for state or local political office in the United States or for, or in aid of any political parties or committees in connection therewith unless otherwise permitted by law. These prohibitions cover direct contributions and indirect assistance such as the furnishing of goods, services or equipment to candidates, political parties or committees. Federal law as to federal elections prohibits such corporate contributions. Employee contributions to approved Company political action committees are permissible.

Antitrust Laws

Compliance with antitrust laws and profitable operation of Spartech are compatible objectives. Dealing fairly, equally and openly with customers and suppliers, as well as competing aggressively and independently, are among the principles that have built Spartech Corporation into a successful Company and ensure the free competition required by the antitrust laws. Failure to be informed in this area may endanger an employee's personal freedom, economic stability and standing in the community.

100.5 BUSINESS ETHICS, CONT'D.

PAGE: 1.11
ISSUED: 6/1/98

Primary responsibility for compliance rests with each individual. Generally, a Spartech employee shall not enter into an understanding, agreement or plan, expressed or implied, formal or informal, with a competitor in regard to prices, terms or conditions of sale or service, production, distribution, territories or customers. Employees will not exchange or discuss with a competitor prices, terms or conditions of sale or service, or other competitive information, nor engage in other conduct that violates any of the antitrust laws. If an employee identifies what might be an antitrust problem, they should promptly notify Spartech legal counsel.

Gifts, etc. to Others

No gift (regardless of value) or other thing of value shall be given to an employee of a customer, with the intent to influence corruptly that employee's conduct. Gifts, regardless of reason, are discouraged generally and are prohibited in connection with U.S. government work, or to foreign government officials. Spartech's Chief Executive Officer or Vice President of Finance shall approve all other gifts.

INTERNATIONAL BUSINESS

Foreign Corrupt Practices

The policy of the Company is that no employee shall promise, offer, or make any payments in money, products, or services to any foreign official in exchange for or in order to induce favorable business treatment or to affect governmental decisions in violation of the Foreign Corrupt Practices Act ("FCPA") or other U.S. or foreign laws. The accounting practices of the Company shall be consistent with the requirements of the FCPA and related regulations.

Boycotts

U.S. companies are prohibited from participating in economic boycotts against friendly countries. Detailed and complex regulations have been adopted that prohibit the taking of any action that may support a boycott. The regulations prohibit the Company or any of its employees from refusing to do business with anyone based upon race, religion, sex or national origin and from providing information concerning these matters about its employees to customers or potential customers. They also prohibit the providing of information about relationships that the Company may have with a boycotted country or boycotted persons. The regulations require that requests to participate in a boycott be promptly reported to the U.S. government.

100.5 BUSINESS ETHICS, CONT'D.

PAGE: 1.12
ISSUED: 6/1/98

Export Controls

The Export Administration Act, the Arms Export Control Act, and implementing regulations under both statutes control U.S. exports of commodities and technical data. It is the policy of Spartech to comply fully with applicable U.S. export control laws and regulations.

QUESTIONS

Employees should not try to resolve uncertainties on their own. Any questions with regard to business ethics should be addressed with the Vice President of Financial Reporting, or the Director of Human Resources at **Spartech Corporate headquarters**.

DEFINITIONS

Spartech Corporation's corporate headquarters - Spartech's corporate office in Clayton, MO

Exhibit C

430 ANTI-HARASSMENT POLICY

PAGE: 4.16
ISSUED: 1/31/98

PURPOSE

Spartech is committed to providing a work environment that is free of discrimination and unlawful **harassment**. Actions, words, jokes, or comments based on an individual's sex, race, ethnicity, age, religion, or any other legally protected characteristic will not be tolerated. As an example, sexual harassment (both overt and subtle) is a form of employee misconduct that is demeaning to another person, undermines the integrity of the employment relationship, and is strictly prohibited. The purpose of this policy is to make clear that harassment will not be tolerated in Spartech and to set forth the procedure for filing harassment complaints.

GENERAL DISCUSSION

Spartech remains committed to the premise that all individuals have a right to function in a working environment that is safe, productive, respectful, and free from illegal discrimination. In keeping with this commitment, harassment, based on legally protected characteristics, will not be tolerated.

Any words or actions that create an intimidating, hostile or offensive working environment for any of us is disrespectful, an embarrassment to Spartech and contrary to our business objectives. We are all responsible for ensuring that harassment does not occur.

Under this policy, Spartech prohibits harassment by an employee against another employee, by an employee against a non-employee, and by a non-employee against an employee. Retaliation against an employee who has filed a harassment complaint or participated as a witness in the investigation of such a complaint is prohibited. Spartech also prohibits frivolous and malicious harassment complaints. An individual should support a complaint with witnesses or other evidence, if possible.

Any employee who wants to report an incident of **sexual** or other unlawful **harassment** should promptly report the matter to his or her supervisor. If the supervisor is unavailable or the employee believes it would be inappropriate to contact that person, the employee should immediately contact the Human Resources Director or any other member of management. Employees can raise concerns and make reports without fear of reprisal.

Any supervisor or manager who becomes aware of possible sexual or other unlawful harassment should promptly advise the Human Resources Director or any member of management who will handle the matter in a timely and confidential manner.

430 ANTI-HARASSMENT POLICY, CONT'D.

PAGE: 4.17
ISSUED: 1/31/98

Anyone engaging in sexual or other unlawful harassment will be subject to disciplinary action, up to and including termination of employment.

Complaint Procedure

An individual who believes that he or she has been harassed or has witnessed harassment occurring should bring this to the attention of his or her immediate supervisor. If, in the individual's opinion, it would be inappropriate to discuss the incident with his or her supervisor, or if such supervisor is the subject of the complaint, contact the local or regional General Manager or Spartech Corporate, immediately.

An individual who brings such a complaint to the attention of the Company, in good faith and documented will have it promptly investigated in a confidential and impartial manner and should have no fear of retaliation by the Company.

If a harassment complaint is substantiated, immediate and appropriate remedial action will be taken, up to and including job termination.

QUESTIONS

Employees should not try to resolve uncertainties on their own. Any questions with regard to the filing of harassment charges should be addressed with the location's General Manager, or, if not feasible, the employee may contact the Director of Human Resources.

DEFINITIONS

Harassment - Based on legally protected characteristics, a form of illegal discrimination. It generally occurs when words or actions, which are of a severe or pervasive nature, create an intimidating, hostile or offensive working environment.

Spartech prohibits harassment on the basis of race, color, religion, gender, sexual orientation, national origin, age, disability, veteran status, or any other legally protected characteristic of an individual. And further, in accordance with the Equal Employment Opportunity Commission (EEOC) guidelines, Spartech prohibits harassment on the basis of any legally protected characteristic of an employee's relatives, friends or associates.

430 ANTI-HARASSMENT POLICY, CONT'D.

PAGE: 4.18
ISSUED: 1/31/98

Sexual Harassment - The EEOC has issued guidelines which define sexual harassment as:

- “unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when such conduct is made either explicitly or implicitly a term or condition of an individual’s employment; or
- “(when) rejection of such conduct by an individual is used as the basis of employment decisions effecting such individual; or
- “(when) such conduct has the purpose or effect of unreasonably interfering with an individuals work performance or creating an intimidating, hostile or offensive working environment.”

This technical definition describes two types of sexual harassment: “quid pro quo” and “hostile work environment.” The first two bullets describe quid pro quo sexual harassment. Quid pro quo literally means, “this for that,” and occurs when a supervisor or someone with authority to influence an employees job uses or threatens to use that authority to extort sexual favors. Some examples of quid pro quo sexual harassment include: offering employment benefits or giving preferential treatment in exchange for sexual favors, and retaliating against or getting back at an employee who rejects sexual advances.

The third bullet describes hostile work environment sexual harassment. This type of harassment occurs when a supervisor, co-worker, subordinate, or a non-employee engages in conduct that is severe or pervasive enough to alter the conditions of an employee’s job and create a hostile or abusive working environment. Some examples of conduct which may constitute hostile work environment sexual harassment include: leering; sexual gestures; displaying sexually suggestive objects or pictures, cartoons, calendars, magazines or posters; whistling and cat calls; making derogatory or sexual comments, epithets or jokes; unwelcome physical contact; threatening conduct, including assault or blocking someone’s movement; and repeated and unwelcome comments about someone’s physical appearance.

All forms of sexual harassment involve “unwelcome conduct”; meaning, conduct that was not solicited or incited by the victim. This includes words or actions between people of different genders or of the same gender.

Exhibit D**435 WORKPLACE THREATS AND VIOLENCE**PAGE: 4.19
ISSUED: 7/2/98**PURPOSE**

The purpose of this policy is to communicate Spartech Corporation's position regarding threats and violence in the workplace.

GENERAL DISCUSSION

Nothing is more important to Spartech than the safety and security of its employees. Threats, threatening behavior, or acts of violence against employees, visitors, guests, or other individuals by anyone on Spartech property will not be tolerated. This includes, but is not limited to, intimidating, threatening or hostile behavior, physical or verbal abuse, vandalism, and/or sabotage, use of weapons, carrying onto or possessing weapons of any kind on company property, on-duty or off-duty fighting, or any other act, which in Management's opinion, is inappropriate to the work place. In addition, jokes or offensive comments regarding violent events will not be tolerated.

Employees who feel they have been subjected to or have witnessed any of the behaviors listed above are requested to immediately report the incident to their Supervisor or Human Resource Representative. Complaints will be investigated.

Employees who observe or have knowledge of any violation of this policy should immediately report it to company management. Management will take action when unforeseen events transpire and look to employees for support of this policy. Employees are empowered to contact the proper law enforcement authorities without first informing management if they believe a threat to the safety of others exists.

Any person who makes threats, exhibits threatening behavior, or engages in violent acts on Spartech property will be removed from the premises as quickly as safety permits, and shall remain off Spartech property pending the outcome of an investigation. After the investigation, Spartech will initiate an appropriate response. This response may include, but is not limited to, suspension and/or termination of any business relationship, rearrangement of job duties, suspension or termination of employment, and/or arrest and prosecution of the person(s) involved.

Spartech reserves the right to conduct searches and inspections of employees, employees' personal effects or company provided materials, such as lunch pails, boxes, thermoses, purses, lockers, desks, personal computers, files, cabinets, file drawers, packages, or vehicles without notice.

435 WORKPLACE THREATS AND VIOLENCE

PAGE: 4.20
ISSUED: 7/2/98

Any illegal and unauthorized articles discovered may be taken into custody and may be turned over to law enforcement representatives. Any company employee who refuses to submit to a search or found in possession of prohibited articles will be subject to disciplinary action up to and including termination.

The company hopes that this policy will help promote a safe and secure workplace. However, this policy may not be applicable in all circumstances and is subject to change without notice.

QUESTIONS

Employees and locations should not try to resolve uncertainties on their own. Any questions with regarding threats and violence in the workplace should be addressed with the Director of Human Resources at Spartech Corporate.

DEFINITIONS

Spartech - Spartech Corporation and its regional locations.

Spartech Corporate (also known as the Corporate office, and Corporate headquarters) - Spartech Corporation corporate office located in Clayton, MO.

Exhibit E**460 RELATED PARTY ACTIVITIES/CONFLICTS OF INTEREST**PAGE: 4.23
ISSUED: 6/1/98**PURPOSE**

Employees have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest. The purpose of this policy is to establish the framework within which Spartech wishes the business to operate. The purpose of these guidelines is to provide general direction so that employees can seek further clarification on issues related to the subject of acceptable standards of operation. **See Section 100.5 Business Ethics, [Exhibit B, above] for additional information.**

GENERAL DISCUSSION

Transactions with outside firms must be conducted within a framework established and controlled by the executive level of Spartech. Business dealings with outside firms should not result in unusual gains for those firms. Unusual gain refers to bribes, product bonuses, special fringe benefits, unusual price breaks, and other windfalls designed to ultimately benefit either the employer, the employee, or both. Promotional plans that could be interpreted to involve unusual gain require specific executive-level approval.

An actual or potential conflict of interest occurs when an employee is in a position to influence a decision that may result in a personal gain for that employee or for a relative as a result of Spartech's business dealings. For the purposes of this policy, a relative is any person who is related by blood or marriage, or whose relationship with the employee is similar to that of persons who are related by blood or marriage. If a relative of a Spartech employee is an employee/ owner of a business which is a customer of, or vendor for Spartech, the General Manager must be informed of the relationship. It is the General Manager's responsibility to inform Spartech Corporate of the relationship, so a review may be completed to determine if a conflict of interest exists and whether, or not, reassignment, restrictions, or secondary review is warranted by the situation.

No "presumption of guilt" is created by the mere existence of a relationship with outside firms. However, employees should be motivated to acquire goods and services and make transactions for the Company on terms most favorable to the Company. However, if employees have any influence on transactions involving purchases, contracts, or leases, it is imperative that they disclose to an officer of Spartech as soon as possible the existence of any actual or potential conflict of interest so that safeguards can be established to protect all parties. Disclosure shall be made to the Company if an employee or any of their immediate family members have or acquire by gift, inheritance, or otherwise, an interest in a supplier, customer, or its business, or is performing services for such a firm. Such relationships shall be avoided as they have an appearance of potentially biasing an employee's judgment or activities.

460 RELATED PARTY ACTIVITIES/CONFLICTS OF INTERESTPAGE: 4.24
ISSUED: 1/31/98

Personal gain may result not only in cases where an employee or relative has a significant ownership in a firm with which Spartech does business, but also when an employee or relative receives any kickback, bribe, substantial gift, or special consideration as a result of any transaction or business dealings involving Spartech.

Employees and their immediate family members shall not accept compensation, loans, entertainment of more than nominal value, commissions, property or anything else of personal financial advantage from outside parties in connection with any transactions in which the Company might have an interest, unless there has been full disclosure and written consent from the Chief Executive Officer. This prohibition does not apply to personal loans from a recognized lending institution made in the ordinary course of business on usual and customary terms.

QUESTIONS

Employees should not try to resolve uncertainties on their own. Any questions with regard to related-party activities/conflicts of interest should be addressed with the Chief Executive Officer, or the COO at Spartech Corporate.

DEFINITIONS

Spartech-Corporate - Spartech Corporate Headquarters, Clayton, MO