

SPARTECH CORPORATION

CODE OF ETHICS FOR CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

(Adopted December 11, 2003)

In addition to Spartech Corporation's Code of Business Conduct and Ethics, which applies to all directors, officers and employees of the Company, the Company's Chief Executive Officer and Senior Financial Officers are subject to the following additional specific policies ("this Code"): The term "Senior Financial Officer" means the Chief Financial Officer, the Corporate Controller, and any other person or persons performing the functions of principal financial officer and/or principal accounting officer for the Company.

1. Service to the Company should never be subordinated to personal gain or advantage. The CEO and each Senior Financial Officer owe a duty to the Company to conduct themselves with honesty and to act ethically, including handling ethically any actual or apparent conflict of interest. For purposes of this Code, a "conflict of interest" occurs when an individual's personal interest interferes or appears to interfere with the interests of the Company. If the CEO or a Senior Financial Officer becomes aware of a conflict of interest affecting a person subject to this Code, he or she shall discuss the matter with the Chairman of either the Audit Committee or the Governance Committee.

2. The CEO and each Senior Financial Officer are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the Securities and Exchange Commission and in other public communications. Accordingly, it is the responsibility of the CEO and each Senior Financial Officer:

- To review closely and analyze critically the information to be disclosed publicly by the Company;
- Promptly to bring to the attention of the Disclosure Committee (a committee of management) any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings or other public communications or that otherwise may assist the Disclosure Committee in fulfilling its responsibilities; and
- Not to knowingly misrepresent facts in the Company's financial statements or other public disclosures.

An individual will be considered to have knowingly misrepresented facts if he or she knowingly (i) makes, or permits or directs another to make, materially false or misleading entries in the Company's financial statements or records, or (ii) fails to correct materially false and misleading financial statements or records, or (iii) signs or permits another to sign a document containing materially false and misleading information, or (iv) falsely responds to specific inquiries by the Company's auditors.

3. The CEO and each Senior Financial Officer shall promptly bring to the attention of the Disclosure Committee and the Audit Committee any information he or she may have concerning:

- Significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data; or
- Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

4. The CEO and each Senior Financial Officer shall promptly bring to the attention of the General Counsel or the CEO and to the Audit Committee any information he or she may have concerning:

- Any violation of the Company's Code of Business Conduct and Ethics for Directors, Officers and Employees or of this Code, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls; or
- Evidence of a material violation of the securities laws, rules or regulations or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent of the Company.

5. The CEO and each Senior Financial Officer shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of a violation of this Code or a violation of the Code of Business Conduct and Ethics by the CEO or a Senior Financial Officer. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code and the Code of Business Conduct and Ethics, and may include:

- Written notice to the individual involved that the Board has determined that there has been a violation;
- Censure by the Board;
- Demotion or reassignment of the individual involved;
- Suspension without pay or benefits (as determined by the Board);
- Termination of the individual's employment; or
- Such other action as the Board may determine to be appropriate under the circumstances.

In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question was advised prior to the violation as to the proper course of action, and whether the individual in question had committed other violations in the past.

6. Any waiver of this Code may be made only by the Board or the Audit Committee or the Governance Committee and will be promptly disclosed as required by applicable law, rule or regulation.

7. Any amendment of this Code may be made only by the Board of Directors and will be promptly disclosed as required by applicable law, rule or regulation.

Adopted by the Board of Directors, December 11, 2003