

**SPARTECH CORPORATION**  
**DIRECTOR INDEPENDENCE POLICY**

*WHEREAS, the Sarbanes-Oxley Act of 2002 and the rules and regulations adopted by the Securities and Exchange Commission thereunder impose certain requirements of independence for the members of the audit committees of public companies; and*

*WHEREAS, the New York Stock Exchange has adopted certain requirements of independence for directors of listed companies and the members of certain committees thereof; and*

*WHEREAS, the Bylaws of the Company include certain requirements of independence for the Board of Directors; and*

*WHEREAS, the Board of Directors deems it advisable to adopt a policy which will consolidate and confirm such requirements and set forth, to the extent the Board is permitted to do so, certain categorical standards of independence; it is hereby*

*RESOLVED, that the Board of Directors hereby adopts the following Spartech Corporation Director Independence Policy:*

1. A majority of the Board of Directors of the Company, and the entire membership of the Audit Committee, the Compensation Committee and the Governance Committee, shall consist of directors who are independent, as such term is defined from time to time in this Policy and in the rules and regulations of the United States Securities and Exchange Commission and the rules of the New York Stock Exchange, including applicable interpretations and commentaries.
2. In addition, immediately after each election of directors the Board of Directors shall include no more than two directors who are not independent under the preceding definition; however, no director shall be required to resign from the Board of Directors in order to satisfy the limitation in this Section 2.
3. A director shall be deemed to be independent only if:
  - a. The director is not an affiliated person of the Company or any of its subsidiaries.
  - b. The director does not accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company other than in the director's capacity as a member of the Board of Directors or a committee thereof.
  - c. The Board of Directors has affirmatively determined that neither the director nor any of the director's Immediate Family Members has any Material Relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). "Immediate Family Members" means spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such director's home. "Material Relationship" means either of the following:
    - i. A direct relationship between the Company and the director other than the director's service on the Board or its committees; or
    - ii. payment or compensation to the director other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).
4. A director is not independent if:
  - a. The director is, or has been within the last three years, an employee of the Company; or any of the director's Immediate Family Members is, or has been within the last three years, an Executive Officer of the Company; or

- b. The director has received, or any of the director's Immediate Family Members has received, during any twelve month period within the last three years, more than \$100,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service); or
- c.
  - i. The director or any of the director's Immediate Family Members is a current partner of a firm that is the Company's internal or external auditor; or
  - ii. The director is a current employee of such a firm; or
  - iii. Any of the director's Immediate Family Members is a current employee of such a firm and participates in that firm's audit, assurance or tax compliance (but not tax planning) practice; or
  - iv. The director or any of the director's Immediate Family Members was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company's audit within that time; or
- d. The director or any of the director's Immediate Family Members is, or has been within the last three years, employed as an Executive Officer of another company where any of the Company's present executives at the same time serves or served on that company's compensation committee; or
- e. The director is a current employee, or any of the director's Immediate Family Members is a current Executive Officer, of another company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of such other company's last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues during its last completed fiscal year; provided that contributions to tax-exempt organizations shall not be considered "payments" for purposes of this clause 4.e.

As used in this Section 4, "Executive Officer" has the same meaning specified for the term "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934.

- 5. At least annually, the Board of Directors shall determine the independence or lack of independence of each director, and shall state the basis for its determination in its minutes.
- 6. Any transaction with a "related person" which may be required to be reported under Item 404(a) of SEC Regulation S-K shall be disclosed in advance to the Governance Committee of the Board of Directors, which shall review the transaction and approve or disapprove it taking into account all relevant factors including, in the case of a director, the recommendations of the Company's General Counsel as to whether it could affect the director's independence. Any transaction not so approved may nevertheless be ratified in the discretion of the Committee.
- 7. The Governance Committee shall take this Policy and applicable rules and regulations, including applicable commentaries and interpretations, into account in determining the number of directors to constitute the Board of Directors of the Company, in selecting nominees for election to the Board of Directors, and in making recommendations as to the composition of the Audit, Compensation and Governance Committees.
- 8. The Board of Directors may make exceptions to this Policy in particular cases, if and to the extent permitted by the rules and regulations of the United States Securities and Exchange Commission, and in the rules of the New York Stock Exchange, and subject to any public disclosure requirements thereof.