

SPARTECH CORPORATION
CORPORATE GOVERNANCE GUIDELINES

Spartech Corporation is committed to the belief that long-term shareholder value will be maximized by adhering to ethical business principles and compliance with applicable laws, regulations and “best practices.” Good corporate governance is therefore an essential part of the operating philosophy of Spartech Corporation. It is the foundation on which the Company’s *Corporate Governance Guidelines, Code of Business Conduct and Ethics, Code of Ethics for Chief Executive Officer and Senior Financial Officers, Director Independence Policy, and Board Committee Charters* are based. All of these documents are publicly available on the Company’s website.

Director responsibilities

The core responsibility of the Company’s directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company.

Serving on the Company’s Board of Directors requires significant time and attention on the part of its directors. Therefore, a director of the Company may not simultaneously serve on the boards of directors of more than three public companies other than the Company, but if the director is the chief executive officer of any business entity (including the Company) the maximum number of other public company boards shall be two. These limitations shall not apply to service on private company, civic or charitable boards, subject to the director’s ability to devote sufficient time and energy to his or her duties to the Company.

Directors are expected to become informed about issues before the board and its committees, serve on board committees or otherwise be actively involved in the business of the board, review agendas and relevant materials in advance, attend and participate in board meetings, and discuss relevant issues with their fellow directors and management.

Directors are expected to maintain an attitude of constructive involvement and oversight; they are expected to ask incisive, probing questions and require accurate, honest answers; they are expected to act with integrity; and they are expected to demonstrate a commitment to the Company, its values and its business plan and to long-term shareholder value.

Directors are expected to comply with the Company’s Code of Business Conduct and Ethics, and to conduct themselves honorably and ethically in matters which do not involve the Company as well as those which do.

Directors must notify the Chairman of the Board and the Chair of the Governance Committee of any change in the director’s employment or significant job duties, any intention to accept a directorship with another business entity, any potential conflict of

interest with the Company, and any other fact or circumstance which might affect his or her independence or ability to serve on the Board.

In performing their responsibilities, directors must be able to rely on the competence and integrity of management. It is the responsibility of management to operate the Company in an effective and ethical manner in order to produce value for shareholders.

Director qualification standards

A majority of the Company's directors must be "independent" under the listing standards of the New York Stock Exchange and the Company's Director Independence Policy, as determined by the Board of Directors, and the Governance Committee is required to take this into account when evaluating candidates for nomination to the Board. In addition, in selecting nominees for election to the Board of Directors, the Governance Committee shall ensure that immediately after such election the Board of Directors shall include no more than two directors who are not "independent;" however, no director shall be required to resign from the Board of Directors in order to satisfy the limitation in this sentence.

Director independence depends not only on directors' individual relationships and compliance with standards but also on the Board's overall attitude. The ability of the Board to provide objective, independent judgment is at the core of its oversight function, and the composition of the Board should reflect this principle.

Directors should be selected to bring to the Company a range of experience, knowledge and judgment. Directors should not represent the interests of particular constituencies.

A person shall not be eligible for election or reelection to the Board if he or she has reached age 70 before the date of the election.

Director access to management and, as necessary and appropriate, independent advisors

The Board must have accurate, complete and current information in order to be able to do its job. The quality of information received by the Board directly affects its ability to perform its oversight function effectively. Directors should be provided with, and review, information from a variety of sources including management, board committees, outside experts, auditor presentations and other reports. The Board should be provided with information before board and committee meetings, with sufficient time to review and reflect on key issues and to request supplemental information as necessary.

Effective corporate directors are diligent monitors, but not managers, of business operations. Directors should have access to management, as needed, to fulfill their oversight responsibilities. Any meetings that a director wishes to initiate with management outside regularly scheduled meetings of the Board or its committees should be coordinated through the Chairman and Chief Executive Officer.

Director compensation

The form and amount of director compensation is established by the Board based on the recommendation of the Governance Committee. Compensation paid to directors at similarly situated companies should be considered when establishing the amount paid to directors.

Compensation for service as a director and committee member (and related benefits provided to directors) is the only form of direct remuneration non-employee directors may receive from the Company.

Directors are expected to demonstrate their commitment to the Company and to long-term shareholder value by making a substantial investment in shares of the Company consistent with the Company's Management Stock Ownership Program, and by maintaining that investment during the term of their service on the Board. It is the sense of the Board that this policy reinforces a focus on long-term shareholder value.

Director orientation and continuing education

Materials and briefings shall be provided to new directors, on an individualized basis, to permit them to become familiar with the Company's business, industry and corporate governance practices.

The Company shall also provide additional formal and informal opportunities to directors (including site visits to business operations) on an ongoing basis to enable them to better perform their duties and to recognize and deal appropriately with issues that arise.

Each director is expected to attend at least one continuing director education program accredited by Institutional Shareholder Services not later than twelve months after his or her first election to the Board and at least every four years thereafter. To the extent practicable, at least two directors shall attend such a program each year. Directors are expected to share their knowledge gained from such programs with the other directors.

Management succession

The paramount duty of the Board is to select a Chief Executive Officer and to oversee the Chief Executive Officer and other senior management in the competent and ethical operation of the Company.

The Board should identify, and periodically update, the qualities and characteristics necessary for an effective Chief Executive Officer of the Company. With these principles in mind, the Board should periodically monitor and review the development and progression of potential internal candidates against these standards. Advance planning for contingencies such as the departure, death or disability of the Chief Executive Officer or other top executives is necessary so that, in the event of an untimely vacancy, the Company has in place an emergency succession plan to facilitate the transition to both interim and longer-term leadership.

Communications with third parties

The Board believes that management speaks for the company. It is expected that directors, in that capacity, will not speak for the Company, except in unusual circumstances or as required by regulations, listing standards or as approved by the Board.

Annual performance evaluation of the Board

Meaningful evaluation of the Board requires an assessment of the effectiveness of the full Board, the operations of its committees and the contributions of individual directors. The performance of the full Board and each of its standing committees shall be evaluated annually. The Board should have a process for evaluating whether the individual directors bring the skills and expertise appropriate for the Company and how they work as a group. Board positions should not be regarded as permanent. Directors should serve only so long as they add value to the Board, and a director's ability to continue to contribute to the Board should be considered each time the director is considered for renomination.

Appendix to Corporate Governance Guidelines

Majority Voting for Directors

The Board endorses the principle of using a majority vote standard for non-contested director elections as set forth in the Company's Bylaws and the following guideline.

The Board expects a director to tender his or her resignation if he or she fails to receive the number of votes required by the Company's Bylaws for election. The Board will only nominate for election or reelection as director those who have submitted or, in the case of non-incumbent candidates for the Board, who submit upon their nomination by the Board, an irrevocable contingent resignation. The resignation becomes effective only if the director fails to receive a sufficient number of votes for re-election at an annual meeting and the Board accepts the resignation. In addition, the Board will fill director vacancies and new directorships only with candidates who submit effective upon their appointment to the Board, the same form of irrevocable contingent resignation tendered by other directors in accordance with these guidelines.

If a director fails to receive a sufficient number of votes for re-election at an annual meeting of stockholders, the Governance Committee will consider such tendered resignation and make a recommendation to the Board concerning the acceptance or rejection of such resignation. The Board will consider the Governance Committee's recommendation and publicly disclose its decision no later than 90 days following the date of the annual meeting at which the election occurred. The Committee in determining its recommendation to the Board, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant.

No director whose resignation is under consideration shall participate in the Governance Committee's recommendation or the Board's determination of whether to accept the resignation. If each member of the Governance Committee fails to receive a sufficient vote for reelection, then the independent directors who did receive a sufficient vote shall appoint a committee amongst themselves to consider the resignations and make a recommendation to the Board.

If such incumbent director's resignation is not accepted by the Board, the director will continue to serve until the next annual meeting and until his or her successor is duly elected or his or her earlier resignation or removal. If a director's resignation is accepted by the Board, then the Board, in its sole discretion, may fill any resulting vacancy or may decrease the size of the Board.

*As amended September 24, 2009