

SPARTECH CORPORATION
CORPORATE GOVERNANCE GUIDELINES

I. Introduction and Purpose

The Board of Directors (the “Board”) of Spartech Corporation (the “Company”) has developed and adopted these Corporate Governance Guidelines (the “Guidelines”) to promote the effective and appropriate functioning of the Board and its Committees and to provide guidance as to how the Board is expected to perform its functions.

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* and *Board Committee Charters* are based. All of these documents are publicly available on the Company’s website.

The procedures and policies set forth in these Guidelines are intended to be supplemental to, and are not intended to change or interpret, the Company’s Certificate of Incorporation or Bylaws or any law or administrative rule or regulation applicable to the Company, including the rules and regulations of the Securities and Exchange Commission (the “SEC”) or the New York Stock Exchange (the “NYSE”).

II. Board Structure

Mission of the Board

The mission of the Board is to promote the long-term value and viability of the Company in the interests of its stockholders.

Corporate Authority and Responsibilities

The business and affairs of the Company shall be managed under the direction of the Board of Directors. The Board of Directors may exercise that authority through delegation to Committees of the Board of Directors and through the delegation of authority to the Company’s management, all in accordance with applicable law and the Certificate of Incorporation and Bylaws of the Company. The Board of Directors shall provide advice and counsel to management of the Company in carrying out management’s delegated responsibilities.

The core responsibility of the Company’s Directors is to exercise their business judgment to act in what they reasonably believe to be in the best interest of the Company. Directors are expected to review agendas and relevant Board materials in advance of meetings, to attend and participate in Board meetings and to otherwise be actively engaged in the business of the Board and the Committees on which they serve. 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 that do.

Size of Board

Upon the recommendation of the Governance Committee, the number of Directors constituting the entire Board shall be fixed from time to time pursuant to resolution adopted by the Board in accordance with the Company's Bylaws.

Selection/Election of Directors

The Governance Committee shall be responsible for recommending individuals for nomination by the Board to serve as a Director. After considering the Committee's recommendation, the Board shall then propose a slate of nominees to the Company's stockholders for election to the Board. The Board has adopted a majority vote standard for non-contested Director elections as set forth in the Company's Bylaws and in Attachment A to these Guidelines.

Director Independence

A majority of the Board, 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 these Guidelines and in applicable SEC and NYSE rules and regulations. The Board makes an affirmative determination regarding the independence of each Director annually. The Board's standards for determining the independence of Directors are set forth in Attachment B to these Guidelines.

Director Qualifications

The Governance Committee shall be responsible for establishing processes and procedures for the selection and nomination of Directors and for developing criteria for identifying and evaluating Director candidates.

Directors are selected on the basis of, among other things, the following criteria:

- Personal qualities and characteristics;
- Business or professional expertise, experience and accomplishments;
- Ability and willingness to devote sufficient time to the affairs of the Board;
- Diversity of viewpoints, backgrounds and experience a particular individual would bring to the Board; and
- The needs of the Company at the time of nomination to the Board and the fit of a particular individual with other Directors in building a Board that is effective and responsive.

The Committee shall review these criteria with the Board from time to time and, if and when the Committee deems it appropriate, recommend changes in such criteria to the Board.

Director Resignation and Retirement

Non-employee Directors may not stand for election, and must resign, at the annual stockholders' meeting following their 70th birthday, unless the Board determines otherwise. Directors who are employees must resign as a Director effective as of the date they retire from, or otherwise cease to be an employee of, the Company.

If a non-executive Director's principal position, status or employment should substantially change from the positions he or she held when elected to the Board, such Director shall offer to submit his or her resignation to the Board. The Governance Committee shall decide whether to accept such resignation and, in doing so, shall consider whether such change impacts the Director's ability to remain independent, to devote sufficient time to discharge his or her duties as a Director or whether such change may create a conflict of interest or otherwise be detrimental to the Company.

Director Compensation

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

Compensation for service as a Director and Committee member (and related benefits provided to Directors) is the only form of remuneration non-employee Directors may receive from the Company. Directors who are employees of the Company or any of its subsidiaries shall receive no additional compensation for serving as Directors.

Director Stock Ownership Guidelines

To further align the interests of non-employee Directors with stockholders, the Board has adopted stock ownership guidelines which provide that non-employee Directors are to achieve certain ownership levels in the Company's equity securities. A copy of the Director Stock Ownership Policy is attached hereto as Attachment C.

III. Operation of the Board

Board and Committee Meetings: Annual Meeting of Stockholders

The Board determines the number of regularly scheduled meetings to be held during the year and special meetings are called as necessary. The regularly scheduled meetings typically consist of Committee meetings and a full Board meeting. Directors are expected to attend all Board meetings and meetings of Committees of which they are a member. All Directors are invited to attend meetings of Committees of which they are not a member. Directors are also expected to attend the Company's annual meeting of stockholders. The proceedings and deliberations of the Board and its Committees are confidential. Each Director must maintain the confidentiality of information received in connection with his or her service as a Director of the Company.

Board meetings may be called by the Chairman of the Board or by the President and Chief Executive Officer ("CEO") of the Company. Board meetings may also be called by the Chairman, President and CEO or secretary of the Company upon the written request of

any two Directors. At any meeting of the Board, the presence of a majority of Board members shall constitute a quorum for the transaction of business and the act of the majority of the Board members present may determine its action.

Board Leadership

The Board of Directors shall, on at least an annual basis, select a board leader from among the members who are determined by the board of directors to be "independent." The independent leader of the board shall be titled non-executive chairman or lead director. The independent leader may be removed at any time by a majority of the members of the Board of Directors. Set forth herein at Attachment D is a description of the duties of the non-executive chairman.

Agenda Items for Meetings

The Chairman of the Board, in consultation with the CEO and other members of the Board, will establish the agenda for each Board meeting. Any Director may submit items to be included on the agenda. Directors may also raise subjects that are not on the agenda at any meeting.

Director Access to Management and Outside Advisors

Directors shall have free access to members of management, to members of the internal audit department and to the Company's advisors (including but not limited to, the Company's independent auditors). Any meetings or contacts that a Director wishes to initiate with management may be arranged through the CEO or the secretary or directly by the Director. Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, copy the CEO on any written communications between a Director and an officer or employee of the Company. The Board encourages executive management, from time to time, to bring other officers and managers of the Company to Board meetings.

Executive Sessions

To promote free and open discussion and communication among the independent Directors, the independent Directors shall meet from time to time in executive session without any members of management being present. Typically, executive sessions are held during each regularly scheduled Board meeting.

CEO Evaluation and Management Succession

The Board shall be responsible for the substance of the succession plan for the Company's CEO and, as it deems appropriate, other members of the executive leadership team. Such responsibility shall include evaluating potential successors and overseeing management succession strategies. The Governance Committee shall ensure that there is an appropriate annual succession planning process in place for the Company. The Compensation Committee shall conduct annual performance reviews of the CEO and

report its findings to assist the Board in ensuring that the CEO is providing the best leadership for the Company in the long- and the short-term.

IV. Committees of the Board

Number, Structure and Independence

The Company shall have at least the committees required by the rules of the NYSE and applicable law. Currently the Board has three standing Committees: the Audit Committee, the Compensation Committee and the Governance Committee. Each of these Committees shall consist entirely of independent Directors, as defined by applicable rules and regulations of the SEC, NYSE and these Guidelines. In addition, from time to time the Board may, by resolution adopted by a majority of the full Board, establish other Committees as it deems appropriate. Committee members and Committee chairs will be appointed by the Board based upon the recommendation of the Governance Committee.

Responsibilities

Each standing Committee shall have a written charter that sets forth the purpose, duties and responsibilities of the Committee as well as qualifications for Committee membership. Each standing Committee shall assess the adequacy of its charter from time to time and recommend changes to the Board as appropriate. Each standing Committee shall report regularly to the full Board with respect to its activities.

V. Other Board Practices

Director Orientation and Continuing Education

New Directors shall participate in the Company's orientation process to familiarize themselves with their responsibilities as a Director and with the Company's business, industry and corporate governance practices. Directors are encouraged to participate in continuing director education programs from time to time to keep abreast of topics beneficial to carrying out their duties to the Company. The Company shall also provide Directors with formal and informal opportunities (i.e., via site-visits, materials and presentations) to keep abreast of developments with respect to the Company's business and industry. The Company will reimburse Directors for reasonable expenses incurred in attending continuing education programs.

Board Interaction with Investors, Analysts and Media

The CEO, or his or her designee, shall act as the Company spokesperson with respect to communications with shareholders and other Company stakeholders, analysts and the media. In the event the CEO is unable to perform such duties, the non-executive Chairman shall fill such role.

Service on Other Boards

Directors may not serve on the Board of three or more public companies (not including the Company) unless the Board determines in the exercise of its business judgment that such

simultaneous service would not impair the ability of the Director to effectively serve on the Board; provided, however, that such threshold shall be two or more public companies (as opposed to three) in the event that the Director serves as the chief executive officer of a company (including the Company).

In determining whether to serve on another board, Directors should carefully consider the amount of time and energy necessary to satisfy the requirements of their Board and Committee memberships. Directors should also carefully consider any actual or apparent conflict of interest and impairments to independence that service on other boards may create. In furtherance of these considerations, Directors must notify the Chairman of the Board or Chairman of the Governance Committee in a timely fashion before accepting an invitation to serve on the board of another public or privately-held company. This prior notice is to allow discussion and review with the Chairman of the Board or Chairman of the Governance Committee as to whether such other service would interfere with the Director's service on the Company's Board, impact the Director's status as an independent Director or create an actual or apparent conflict of interest for the Director.

Evaluations and Guidelines Review

The Board and its Committees shall each conduct an annual self-evaluation to determine whether it is functioning effectively. Individual Director evaluations shall be conducted annually. The Governance Committee shall determine how many Directors, and which Directors, are to be evaluated each year. The Governance Committee establishes processes for conducting the Board, Committee and individual Director evaluations and oversees the evaluation processes.

The Governance Committee shall from time to time review these Guidelines and recommend appropriate changes, if any, to the Board.

Resources and Authority

The Board shall have appropriate resources and authority to discharge its responsibilities, including appropriate funding in such amount as the Board deems necessary to compensate any advisors retained by the Board.

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 has adopted the following guidelines.

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*

Appendix to Corporate Governance Guidelines**Director Independence Standards**

The Board has adopted the following standards to assist it in the determination of each Director's independence.

1. 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 or a committee thereof.
 - c. The Board 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).
2. 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 its subsidiaries; 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 any of its subsidiaries; 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 \$120,000 in direct compensation from the Company or any of its subsidiaries, 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 personally works on the Company's audit; 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 Executive Officers 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 or any of its subsidiaries 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 2.e.

As used in this Section 2, "Executive Officer" has the same meaning specified for the term "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934.

3. In addition to the foregoing, in order to be considered independent for purposes of serving on the company's Audit Committee, a member of the Audit Committee may not, other than in his or her capacity as a member of the Audit Committee, the Board or another Board committee:
- a. Accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any subsidiary of the Company, other than any pension or other deferred compensation for prior service, provided that such compensation is not contingent in any way on continued service; or
 - b. Be an "affiliated person" of the Company or an subsidiary of the Company, as such term is defined by the SEC.
4. The Board may make exceptions to these categorical standards in particular cases, if and to the extent permitted by the rules and regulations of the SEC and the NYSE, and subject to any public disclosure requirements thereof.

**As AMENDED DECEMBER 19, 2007 AND JUNE 23, 2010*

Appendix to Corporate Governance Guidelines

Director Stock Ownership Policy

Purpose

The purpose of this Director Stock Ownership Policy is to align the interests of the non-management directors of Spartech Corporation (the “*Company*”) more closely with the interests of the Company’s stockholders, by requiring each non-management director to acquire and retain at least a minimum amount of the Company’s common stock.

The Board is aware that investment in Company stock carries certain risks, and appreciates that individuals have different personal and financial situations which may make it impractical or inadvisable for them to invest in Company stock to the degree described in the Policy. However, the Board believes that at a minimum, to the extent the Company compensates its non-management directors with Company stock, it is reasonable and appropriate to restrict the disposition of such stock.

Policy

Accordingly, the Board adopts the following Director Stock Ownership Policy:

Ownership Goal: The goal of this Policy is for each non-management director of the Company to acquire and hold shares of Company common stock having an aggregate public market value at least equal to three (3) times the director’s annual cash retainer for Board service.

Timing: A director is expected to reach the above goal within four (4) years after the director is first elected to the Board, but not before December 31, 2010. If the ownership requirement increases due to an increase in the cash retainer, the increased ownership must be achieved within two (2) years after the increase.

Duration: A director shall retain at least the above minimum level of ownership until at least one business day after the end of his or her service as a director.

Stock-Based Awards: Shares of restricted stock issued to a non-management director pursuant to a stock-based compensatory award shall count toward the ownership requirement to the extent that they have vested in accordance with the terms of the applicable award. Restricted stock units or other rights to receive shares in the future shall not count toward the ownership requirement.

During any period of time that a non-management director’s ownership is below the above goal, the director must retain ownership of 100% of any shares acquired by the director pursuant

to the grant, exercise, vesting or payout of any stock-based compensatory award.

Deemed Ownership: For purposes of this Policy, a director shall be deemed to own shares held directly or beneficially, including (without limitation) shares held with a broker in street name or under a revocable living trust or similar arrangement over which the director has sole voting and revocation power.

Exceptions: Upon application, the Chairman of the Governance Committee or the Chairman of the Board may grant hardship or other special exceptions (other than for himself or herself), subject to such conditions and for such periods of time as the person granting the exception may deem appropriate. Any such exception shall be reported to the Governance Committee at its next regular meeting.

Administration: This Policy shall be administered by the Governance Committee.

Amendment; Repeal: This Policy may be amended or repealed by the Board.

**AS ADOPTED DECEMBER 15, 2006; AMENDED MARCH 16, 2011.*

Appendix to Corporate Governance Guidelines

Position Description of Non-Executive Chairman of the Board

The non-executive Chairman of the Board coordinates the activities of the other independent directors and performs such other duties and responsibilities as the Board may determine.

The specific responsibilities of the non-executive Chairman of the Board are as follows:

Preside at all meetings of the Board, the Annual Meeting of Stockholders, and executive sessions of the independent Directors. Brief the CEO on issues arising in executive sessions of the Board.

Take primary responsibility for shaping Board agendas in collaboration with the CEO, consult with all Directors to ensure that Board agendas and information provide the Board with what is needed to fulfill its primary responsibilities.

Serve as principal liaison on Board-wide issues between the independent Directors and the CEO. The non-executive Chairman has the authority to call meetings of the Board.

Approve the quality, quantity and timeliness of information sent to the Board as well as setting, in consultation with the Directors and the CEO, meeting agenda items.

Facilitate the Board's approval of the number and frequency of Board meetings, as well as meeting schedules to assure that there is sufficient time for discussion of all agenda items.

Ensure that there is an appropriate strategic planning process ongoing for the Company.

Authorize the retention of outside advisors and consultants who report directly to the Board on Board-wide issues.

Act as communication lead with stockholders and other stakeholders of the Company in the event the CEO is unable to perform such duties or the CEO delegates such responsibility to the non-executive Chairman. If requested by stockholders, ensure that he/she is available, when appropriate, for consultation and direct communication.

Along with the CEO, set the appropriate "tone at the top" of the organization.

Foster an atmosphere of mutual respect and trust with open and frank communications amongst Directors and between the Board and the executive management team.

Ensure there are constructive relations between all Directors and between Directors and the executive management team.

Convey Board concerns in a unified voice by prioritizing the issues and synthesizing the

views of the Board.

Provide counsel, coaching and support to the CEO and other management as requested by the CEO.

The non-executive Chairman has no role in managing Company operations. Officers and employees report to the Company's CEO, not to the Chairman.