

13 July 2012

Company Announcements Office
Australian Securities Exchange
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Via E-Lodgement

NOTICE OF GENERAL MEETING

Please find attached Notice of General Meeting as despatched to shareholders with personalised proxy form.

For and on behalf of the Board



Don Turvey
Chief Executive Officer

For further information please contact:

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About Continental Coal Limited

Continental Coal Limited (ASX:CCC/AIM:COOL/US-OTCQX:CGFAY) is a South African thermal coal producer with a portfolio of projects located in South Africa's major coal fields including two operating mines, the Vlakvarkfontein and Ferreira Coal Mines, producing 2Mtpa of thermal coal for the export and domestic markets. A third mine, the Penumbra Coal Mine, commenced development in September 2011 and a Bankable Feasibility Study was also completed on a proposed fourth mine, the De Wittekrans Coal Project. Run of mine production rate of 7Mtpa is targeted in 2013. The Company has concluded strategic off-take and funding agreements with EDF Trading for its export thermal coal production, signed a joint development agreement with KORES, Korea Resources Corporation and secured debt funding from ABSA Capital to fund its growth.

Forward Looking Statement

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the coal mining industry, expectations regarding coal prices, production, cash costs and other operating results, growth prospects and the outlook of Continental's operations including the likely commencement of commercial operations of the Penumbra and De Wittekrans, its liquidity and the capital resources and expenditure, contain or comprise certain forward-looking statements regarding Company's development and exploration operations, economic performance and financial condition.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in coal prices and exchange rates and business and operational risk management. For a discussion of such factors, refer to the Company's most recent annual report and half year report. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

Continental Coal Limited
ABN 13 009 125 651

Notice of General Meeting

TIME: 2:00pm (WST)

DATE: 10 August 2012

PLACE: The University Club of Western Australia
Seminar Room 2
Hackett Drive, Crawley, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9488 5220.

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Time and Place of Meeting and How To Vote

Time and Place of Meeting

The General Meeting of Shareholders of Continental Coal Limited which this Notice of Meeting relates to will be held on **10 August 2012** at **2:00pm** (WST) at:

The University Club of Western Australia
Seminar Room 2
Hackett Drive, Crawley, Western Australia

Your Vote Is Important

The business of the General Meeting affects your shareholding and your vote is important.

Voting in Person

To vote in person, attend the General Meeting on the date and at the place set out above. The meeting will commence at **2:00pm** (WST).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Meeting as soon as possible and either:

- (a) send the proxy form by post to Continental Coal Limited, PO Box 684, West Perth Western Australia, 6872; or
- (b) deliver the proxy form to the Company's registered office, Ground Floor, 1 Havelock Street, West Perth Western Australia, 6005; or
- (c) send the proxy form by facsimile to the Company on facsimile number INT + 61 8 9324 2400,
so that it is received not later than **2:00pm** (WST) on **8 August 2012**.

Proxy forms received later than this time will be invalid.

Continental Coal Limited
ABN 13 009 125 651

Notice of Meeting

Notice is given that the General Meeting of Shareholders of Continental Coal Limited will be held at **The University Club of Western Australia, Seminar Room 2, Hackett Drive, Crawley, Western Australia** at **2:00pm (WST) on 10 August 2012 (General Meeting)**.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company as at 2:00pm on 10 August 2012.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the glossary or in the Explanatory Statement.

Agenda

The Explanatory Statement to this Notice of Meeting describes the matters to be considered at the General Meeting.

Ordinary Business

Resolution 1 – Ratification of Issue of Convertible Notes

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, Shareholders ratify the issue of:

- (a) convertible notes to the value of \$2,500,000;*
- (b) 9,723,977 fully paid ordinary shares; and*
- (c) 12,500,000 unlisted options exercisable at \$0.2216 on or before 16 May 2015, in accordance with the terms and conditions set out in the Explanatory Statement.*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by the subscribers for these convertible notes and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this resolution is passed, and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2 – Ratification of Prior Share Issue

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, Shareholders approve the issue and allotment of 9,818,181 Shares to Masawu Investments Limited (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 3 – Ratification of Prior Share Issue

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, Shareholders ratify the issue and allotment of 5,414,520 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 – Ratification of Prior Share Issue

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, Shareholders ratify the issue and allotment of 3,666,667 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 – Pre-approval of Share Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, the shareholders of the Company authorise and approve the Directors to issue Shares to raise a total of up to \$10,000,000 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directors on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Dated this 13 day of July 2012

By order of the Board

Jane Flegg

Company Secretary

Notes:

A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.

For the purposes of the Corporations Regulations, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the Meeting. The snapshot date is 2:00pm (WST) on 8 August 2012. Accordingly, transactions registered after this time will be disregarded in determining entitlements to attend and vote at the meeting.

Enquiries:

Shareholders are invited to contact the Company on +61 8 9488 5220 if they have any queries in respect of the matters set out in these documents.

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

Ordinary Business of the General Meeting

1. General Information

This Explanatory Statement has been prepared for the Shareholders in connection with the General Meeting of the Company to be held on 10 August 2012.

The purpose of this Explanatory Statement is to provide Shareholders with information that the Board believes to be material to Shareholders in deciding whether or not to approve the above resolutions detailed in the Notice.

This Explanatory Statement is an important document and should be read carefully in full by all Shareholders. If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

2. Resolution 1 – Ratification of Issue of Convertible Notes

Background

The Company has entered into a convertible note facility with US based Bergen Global Opportunity Fund (**Bergen**) for up to \$5 million (**Facility**).

Terms of Facility

- (a) The Facility is available to the Company in three tranches with the first tranche with a face value of \$2.5 million has already been drawn (**Tranche 1 Notes**)
- (b) In consideration for the parties entering into the Facility a non-refundable commencement fee of \$450,000 was payable on the date of the issue of the Tranche 1 Notes, which was satisfied by the issue of 2,923,977 Shares together with the issue of 12,500,000 unlisted options exercisable at \$0.2216 each on or before 16 May 2015 and the issue of 6,800,000 Shares as collateral which will be offset against conversion of the final Notes (collectively **Commencement Securities**).
- (c) The key terms of the Notes are as follows:
 - (i) each Note will have a face value of \$1.00;
 - (ii) the Notes will be issued to Bergen;
 - (iii) the Notes are convertible into Shares at a conversion price equal to 90% of the average five day volume weighted average price (**VWAP**) of the Shares immediately prior to the notice of conversion, and with up to \$1.5 million at a conversion price equal to 130% of the average five day VWAP of the Shares (**Conversion Price**).

- (d) If the daily VWAPs per Share are equal to or less than \$0.15, then Bergen may elect, in its sole discretion, to postpone the next scheduled tranche by up to 60 days from the date on which it would otherwise occur (**Pause Period**). However if at any time during the Pause Period the VWAP in any 10 consecutive trading day period is greater than \$0.15, the Company may on 10 trading days written notice require Bergen to consummate the settlement of the tranche postponed provided that the VWAP per Share are greater than \$0.15 on at least 9 out of 10 trading days during the renewal notice period.
- (e) The Facility expires 14 May 2014.
- (f) There is no interest payable on the Facility.
- (g) The Facility:
 - (i) shall terminate immediately upon expiration of the Facility;
 - (ii) may be terminated:
 - (A) by mutual written consent at any time;
 - (B) by the Company at any time with no less than 5 business days' notice, subject to payment of a cancellation fee of \$150,000;
 - (C) by the Company at no cost if the daily VWAP per Share are equal to or less than \$0.15 for any 2 consecutive trading days during the term of the Facility.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Notes and Commencement Securities.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. This rule provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying the issue of the Tranche 1 and Tranche 2 Notes and the Commencement Securities, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without requirement to obtain prior Shareholder approval.

Specific information required by ASX Listing Rule 7.5 in respect of Resolution 1

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the following securities were issued on 17 May 2012:
 - (i) 2,500,000 Notes and the maximum number of securities to be issued by the Company in the event the Notes are converted (for the full amount) into Shares is up to that number

of Shares which, when multiplied by the Conversion Price based on the formula set out above, equals \$2,500,000,

- (ii) 9,723,977 Shares, and
- (iii) 12,500,000 Options were allotted;
- (b) the Notes were issued with a face value of \$1.00 each, the Shares were issued in lieu of a cash commencement fee and the Options were issued for nil cash consideration pursuant to the Facility;
- (c) the Notes were issued on the terms and conditions set out above and the Shares issued on conversion of the Notes will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing ordinary shares;
- (d) the Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing ordinary shares;
- (e) the Options were issued on the terms and conditions set out in Schedule 1;
- (f) the securities were allotted and issued to Bergen, who is not a related party of the Company; and
- (g) the funds raised from the issue of the securities will be used for general corporate and working capital.

A voting exclusion statement is included in the Notice.

3. Resolution 2 – Ratification of Share Issue

Background

To comply with South Africa's black economic empowerment (**BEE**) regulatory requirements 26% of the Company's South African subsidiary, Continental Coal Ltd (South Africa) (**CCL SA**), is owned by the Company's new BEE partner Sishen Iron Ore Company Community Development Trust (**SIOC-cdt**).

The Company issued Shares to the former BEE partner Masawu Investments Limited (**Masawu**) in the capital of the Company as part of the appointment of SIOC-cdt as the BEE partner to facilitate the settlement of BEE partner changes and raising of ZAR140m in CCL SA. The Company had previously been granted shareholder approval for the issue of Shares to Masawu however the settlement occurred outside the 3 month approval period, as such the Company is seeking approval for the issue of the Shares on the same terms as previously sought.

Specific information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) 9,818,181 Shares were issued in total;
- (b) the Shares were issued for \$0.55 each;
- (c) the Shares were issued and allotted on 9 May 2012;

- (d) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued to Masawu Investments Limited, who is not a related party to the Company.

A voting exclusion statement is included in the Notice.

4. Resolution 3 – Ratification of Prior Share Issue

Background

In November 2011 the Company acquired the Wolvenfontein Coal Project to further consolidate its position in the Delmas area. In consideration for the acquisition the Company issued 5,414,520 Shares.

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 2 above.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares. By ratifying the issue of these Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without requirement to obtain prior Shareholder approval.

Specific information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) 5,414,520 Shares were issued in total;
- (b) the Shares were issued for \$0.23 each;
- (c) the Shares were issued and allotted on 18 November 2011;
- (d) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued to Universal Pulse Trading (Pty) Limited, who is not a related party to the Company.

A voting exclusion statement is included in the Notice.

5. Resolution 4 – Ratification of Prior Share Issue

In September 2011 the Company issued 3,666,667 Shares to consultants using the Company's 15% capacity in consideration for services provided in relation to project and business development opportunities. Resolution 4 seeks Shareholder ratification for the allotment and issue of up to 3,666,667 Shares pursuant to ASX Listing Rule 7.1.

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 2 above.

Specific information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) 3,666,667 Shares were issued in total;
- (b) the Shares were issued for \$0.16 each;
- (c) the Shares were issued and allotted on 27 September 2011;
- (d) the Shares were issued to consultants and advisors for the provision of consulting services in relation to new project acquisitions and business development opportunities in the USA and Columbia, who is not a related party to the Company.

A voting exclusion statement is included in the Notice.

6. Resolution 5 – Pre-approval of Share Placement

Resolution 5 seeks Shareholder approval for the allotment and issue of Shares raising a total of up to \$10,000,000 (**Share Placement**).

None of the subscribers pursuant to this issue will be related parties of the Company.

A summary of ASX Listing Rule 7.1 is set out in section 2 above.

The effect of Resolution 5 will be to allow the Directors to issue the Shares pursuant to the Share Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Share Placement:

- (a) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$10,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price will be at least 80% of the average market price for securities calculated over the last 5 days on which sales in the securities are recorded before the day on which the issue is made;
- (d) the Shares will be allotted and issued to sophisticated investors identified by a financial advisor to be appointed by the Company. These persons will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

- (f) the Company intends to use the funds raised from the Share Placement towards expenditure commitments and development of existing projects, corporate and business development activities and general working capital .

Responsibility for Information

The information concerning the Company contained in this Explanatory Statement, including information as to the views and recommendations of the Directors has been prepared by the Company and is the responsibility of the Company.

The Explanatory Statement does not take into account the individual investment objectives, financial situation and particular needs of individual Shareholders. If you are in doubt as to what you should do, you should consult your legal, financial or professional advisor prior to voting.

Glossary

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

Annexure means an annexure to this Explanatory Statement.

ASIC means Australian Securities Investment Commission.

ASX means ASX Limited ABN 98 008 624 691.

ASX Listing Rules or Listing Rules means the listing rules of ASX.

Board means the board of Directors of the company.

Chairman means the Chairman of the Company.

Company means Continental Coal Limited ABN 13 009 125 651.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act* 2001 (Cth).

Director means a director of the Company.

Option means a listed option in the capital of the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Annexure A – Option Terms and Conditions

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one (1) Share.
- (b) Each Option will expire at 5.00pm (WST) on or before 16 May 2015 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to paragraph (k), the amount payable upon exercise of each Option will be \$0.2216 (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(**Exercise Notice**).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (i) The Company will apply for quotation of the Options on ASX. In addition, the Company will also apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.